TELEPHONE: G1-489 1980

No. 30,401 *** Saturday 28/Sunday 29 November 1987

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WEEKEND

WORLD NEWS

Soviet reform pledge

There will be no slowing-down of Soviet economic restructuring. Prof Abei Aganbegyan, Soviet leader Mikhail Gorbachev's chief economic adviser, said yesterday. "Perestroika" represented a real revolution which would affect the whole fabric of Soviet society, he said in London.

The policy was meant to create social and economic conditions in which industry could flourish and required radical changes, particularly in the centralised system of economic management. Back Page

31st Tabe fire victim

A victim of the King's Cross Tube fire died in hospital, bring-ing the death toll to 31. Soho fireman Colin Townsley, who died in the fire, was buried.

No Zircon prosecutions

The Government came under attack after saying no-one would be prosecuted over the Zircon spy satellite affair. Page 4

Philippines calamity

Philippines President Corason Aquino declared a state of calamity in 11 provinces after Typhoon Nina brought 380 deaths. Peace feeler, Page 2

Massacre condemned Zimbabwe Premier Robert Mugabe condemned the massacre of 16 whites south of Bulawayo as "unbridled savagery." Page 2

Lebanon hostages freed

Two French hostages were released in Moslem West Beirut.

Tamits kill seven Tamil rebels fired on an Indian peacekeeping pairol in northeast Sri Lanka, killing seven soldiers.

AIDS cases up sharply

Reported AIDS cases in the world have nearly doubled to 68,217, in the past year, the World Health Organisation said.

Air Canada halts flights Air Canada halted all flights as maintenance staff began a strike in Canada. Page 2

Prison for stamp sales

National Postal Museum curator William Wellstead was iailed for two years at the Old Bailey for stealing and selling museum announce annual operating East about \$58m against belower of about \$58m against belower announce anno

Bike film cleared

Athen of the A

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11.01.3

23.

South African censors unexpect-edly passed Sir Richard Atten-borough's film Cry Freedom, about black nationalist leader Steve Biko, for screening. Page 2

S African spy jailed

Zimbabwe jailed a South African woman for 25 years for spying. The judge said she deserved the

Saicide attempts fail

A man was taken to a Taunton hospital after seven suicide attempts. He threw himself at four cars, jumped under a lorry, and tried to strangle himself and

leap from a window. **England tottering**

England were in a shaky posi-tion after three days of the first test against Pakistan at Lahore, and Chris Broad was reprimanded by the manager for not leaving the crease when given out. Scores: England 175 and 47 for four, Pakistan 392.

...that ye be not judged Italy's government introduced a draft law under which judges could be fined for making mis-takes. Judges oppose it.

MARKETS

DOLLAR New York lunchtime: DM 1.6525 FFr 5.6285 Y133.55

DM 1.654 (1.6685) FFr 5.625 (5.6625) SFT 1.3575 (1.3685) Y133.65 (134.55) Dollar index 95.4 (95.8)

US LUNCHTIME RATES Fed Funds 6%% 3-month Treasury Bills:

yield: 5.79% Long Bond: 971 yield: 9.15

New York: Comex Feb latest London: \$478.5 (477.75)

LONDON MONEY 3-month interbank: closing rate 9% (8%) NORTH SEA OIL Brent 15-day Dec (Argus) \$17.80 (17.775)

STERLING

STOCK INDICES

FT Ord 1,308.2 (-6.2).
FT.A All Share 831. 0 (-0.436)
FT.SE 100 1,651.6 (-9.1)
FT.A long gilt yield index.
High coupon: 9.33 (9.36)
New York funchtime:
DJ Ind Av 1,929.16 (-7.79)

Austria Sch22; Bahrain Dis0.650; Bermade S1.50;Belgham BFr48; Canada CSL00; Cypris C20.75; Deomark DK/9.00; Egypt E22.25; Finland Fost/7.00; France FFr6.50; Germany DM2.20; Greece Dv100; Hong Kong HKS12; India Rop15; Inducesia Rp3.100; Israel NS3.50; Ray L1600; Japan Y600; Jordan FBs.500; Kowait FBs.500; Lebuson S1.22; Lumenbourg LFv45; Malaysla Ris4.25; Mexico Pesson; Morocco Dn6.00; Netherlands FB.00; Norway LFv45; Malaysla Ris4.25; Mexico Pesson; Morocco Dn6.00; Netherlands FB.00; Norway Ntr0.00; Philiplens Pes20; Parting Esc100; S.Arabia Ris6.0; Singapore SS4.10; Spain Pes125; Sri Laska Rup30; Sweden SKr6.00; Switzerland SFv2.20; Talvan NTS05; Teelland Bhs50; Tunista Dis0.200; Turkey L500; UAE Dh6.50; USA S1.00.

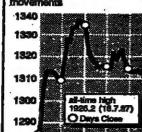
SELLING PRICE IN IRELAND 600

China plans reform of economy

CHINA is to introduce building societies next year and allow individuals to set up as estate agents as part of an economic reform package. The reforms include tex changes and are designed in part to help alleviate the country's chronic housing shortage. Back Page

EQUITIES fell alightly in London in thin trading as the pound rose above \$1.80 for the first time in 5½ years. The FT Ordi-

FT Index Ordinary Share, hourly



29 Nov 1987 27 nary Index dropped 6.2 to close at 1,306.2, but gained 22 on the week. The FT 100 Index fell 9.1 week. The FT 100 moex reactor 1,651.6, ending the week up 18.2. Stock exchange, Page 13

BRITAIN'S building societies are to be allowed greater free-dom to turn to wholesale money markets to fund mortgage lend-

JAPANESE Prime Minister Noboru Takeshita warned his people that moves to open Japan's markets might require them to 'forbear and endure' unpopular measures. Page 3

worth in other markets.

The response in France is thought to have been similar to that in the UK but the position was unclear last night became being built because any unsold shares there were distributed shares will be allocated to the through hundreds of high street underwriters. However, it is a banks and the figures had not psychological blow to Eurotunbeen collated. The international nel because it suggests a lack of confidence in the project among institutional investors and the public alike.

Alestair Morton, Eurotun-WEST GERMAN'S trade surplus fell by about DM1.4bn (\$467.4m) to DM10.1bn lest month because of rising imports. BRITISH CALEDONIAN
Group urged the Office of Fair
Trading not to refer to the
Monopolies and Mergers Commission any partial offer for it
from Scandinavian Airlines Sys-

tem. Page 8; Determined to join the big five, and SAS results, Page 10

ACORN COMPUTER, the Cambridge computer company, is to stop selling custom made products for individual end-users with the loss of 50 jobs. Page 4

HAPLAND AND WOLFF, state owned Belfast shipbuilder, is expected next week to annual operating Energy, a new company chaired annual operating by Lord Exra, former head of the schemes attractive.

BY LUCY KELLAWAY

INDEPENDENT Power and the CEGB for supplies have not yet been high enough to make with three Welsh area boards for sale of the electricity were at an advanced stage. Under terms advanced stage. Under terms advanced stage. British Coal, has agreed in prin-ciple to buy three disused coal-fired power stations in Wales from the Central Electricity Gen-

HOUSING Pinance Corpora-tion, independent investment body raising finance for volun-tary housing associations, is expected to make its first issue, of between \$25m and £50m, next week as part of a three-year plan to raise \$25m. Page 4

ANGLO AMERICAN, South Africa's largest mining, financial and industrial group, reported a 16 per cent fall in interim pre-tax profits to R572m (£162m). Page 10

venture in the UK, accounting for up to 10 per cent of Welsh electricity supplies, and will reflect the CEGB's increased willingness to accommodate the private sector in the light of government plans to private the industry.

Private companies have been able to generate power in the UK since 1982, but prices offered by

GRANADA, TV and leisure group, raised its bid for rival Electronics Rentals to £250m, winning the backing of Philips, the Dutch electronics company which holds a large stake in ER. Back Page

SIEBE, controls, engineering and safety equipment group, increased interim pre-tax profits by 2½ times to 250.7m. Page 8

THORN EMI launched a \$26.1m (\$14.5m) bid for the outstanding 25 per cent of its Australian off-shoot. Page 8

DEBBIE MOORE is quitting as chairman of the USM-listed Pineapple Group, but keeping the dance studies that made her famous and rights to the Pineapple name. Page 8

maximum of 6,000 possures. The new company will be financed in part by equity from private investors, the Welsh dent sources from independent area boards, although the bulk of the funds will come from a conprises fallacy, Page 4 City worried by low turnover

Sheres Traded volume (millions)

Exchange

London Stock

CONCERN is rising in the City
that the lack of turnover in
equity and gilt-edged markets
may lead to much lower levels of
profitability and force staff cuts.
Senior executives of some

The company will operate the power stations and sell the electricity to Welsh area boards.

The deal, which is expected to be finalised in February, will be the largest private electricity venture in the UK, accounting

Senior executives of some large securities houses are predicting that profits may full by 40 per cent or more over the coming year.

Although not all agree with the magnitude of the contraction in profitability, many endorse the view that, with bosiness fulling off and overhead expenses constant, staff cuts, reductions in salary levels, the retreat from less profitable markets might be needed to ensure acceptable profits in the year ahead.

Financial markets ended the week on a mixed note. The dollar traded at or near historic lows, although business was modest, as currency markets continued to be concerned over the outlook for international cooperation to stabilies the US currency.

The dollar yesterday traded at its weakness had little impact on the equity market, which was quiet, but undersidated was fits weaknest level since November.

Stock market report and money markets, Page 12; Lex, Back Page

gow's departing director of housing 6 Editorial comment: Exchange rate con-Lloyd's of London: Ringing in the changes

Ireland's most wanted man captured in shoot-out

IRELAND'S most wanted man, Mr Dessie O'Hare, was undergo-ing surgery last night after being captured and wounded in a

Mr O'Hare's arrest came as Irish Prime Minister Charles Haughey opened the parliamen-tary debate on changes in Ire-land's extradition law with a stern denial that his country was

"soft on telrorism".

Mr Haughey said recent events in Ireland had emphasised the need for a clear and unequivocal demonstration of his country's

Of the £770m worth of Euro-tunnel shares being sold, just over £353m worth were offered in the UK, the same again in France, and the remaining £53m worth in other international markets.

Eurotunnel flotation

meets poor response

Warburg Securities, the stock-broker advising Eurotunnel, said it was possible that the issue might yet turn out to be fully subscribed.

subscribed.

The firm said: "The investment criteria were novel. Given the crash and the BP issue, commentators were hesitant about recommending it wholeheartedly, and that fed through into the retail market."

Company to buy three

disused power stations

the schemes attractive.

Faced with a shortage of generating capacity, the CEGB has been negotiating with about five private groups over power station building. Private supplies to the grid are negligible, coming from surplus generation by industrial mers or small stations relying on processing on processing.

relying on renewable energy

Mr Angelo Casfikis, architect of the Welsh scheme, said refur-bishing the three stations would cost about \$85m and create a

Eurotunnel, the Anglo-French Rogerson, Eurotunnel's market-group building the Channel tun-nel, has met with a poor month indicating that nearly response from investors in the 600,000 people in the UK felt cer-UK, it emerged following the close of the application lists yes-terday.

The stock market crash and

Application forms were still the disastrous response to the being counted late last night but it seemed possible that up to 20 per cent of the shares offered in the UK could be left unsold. This suggests that all UK applications will be met in full.

The stock market crash and the disastrous response to the British Petroleum issue are thought to have deterred many investors from applying.

Warburg Securities, the stockbroker advising Eurotunnel, said it was possible that the issue might

In the UK, between 100,000 public alike, and 150,000 applications were Mr Alastair Morton, Eurotun-received. This contrasts with nel's UK co-chairman, said he

port.
The price at which the buye

condemnation of violence in all its manifestations.

The republic's ascurity forces have been involved in a massive sweep through the republic and Northern Ireland for IRA arms and explosives during which a number of people who escaped from the Mase Prison in Northern Ireland in the mass IRA breakout in 1863 have been re-arrested.

Among them was escaped Maze prisoner Paul Kane, arrested on Thursday for the third time this week after confusion over extradition documents from the UK.

Mr O'Hare, 29, nicknamed the Border for a joint month.

Border Fox, crashed into a joint month.

Backbench misgivings about though his condition was not thought to be serious.

The Royal Ulster Constabilary wish to question Mr O'Hare about serious offences committed in Northern Ireland, including a number of killings related in Northern Ireland in the Irish National Liberation Army.

Mr Hanghey was opening a debate on an amendment to an antion wi

Ershad imposes 36-hour curfew

rigures were available before gency in Bangladesh yesterday imposed a 36-hour curiew and banned all strikes and anti-gov-

mounting opposition protests aimed at ousting him from power, said he was forced to assume emergency powers because the country faced inter-nal strife, insecurity and eco-

more than 100,000 people in the UK and a similar number in France have applied for the shares does not suggest to me that there is anything disappointing about the response."

Dealings in the shares begin in London and Paris on Thursday, December 10. If the insue does turn out to be undersubscribed, there is a strong likelihood that the stock will open at a discount to the 350p offer price.

It is thought that most private investors in the UK will hold on to their shares because a high proportion bought them for the accompanying travel perks. The main downward pressure on the price is likely to come from institutional investors selling off unwanted underwriting stock.

Warburg Securities is confident that it will be able to find willing takers for any shares left unsold, but buyers will expect to receive a discount on the offer price in exchange for their support.

The price at which the buyers nal strife, insecurity and eco-nomic danger.

Mr Erahad will make a national broadcast on Saturday evening to explain the reasons that led to the prociamation of emergency. There is speculation that he will offer any constitu-tional solution acceptable to the opposition, short of resigning his post. He seems to have the back-ing of the military leaders who would prefer him not to have to leave the political scene dishon-ourably.

One possibility is that Presi-

One possibility is that President Ershad mayoffer to hold parliamentary elections some

parliamentary elections with time next year.

The 36-hour curfew was imposed on the Bangladesh capital, Dhaka, and several other cities including the two southern port towns of Chittagong and Khulna. All industries and offices would remain shut during the curfew until Sunday. Anyone violating the emergency orders

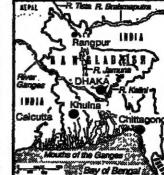
the curiew until Suaday. Anyone violating the emergency orders could be jailed for up to three years and fined.

President Erahad also ordered suspension of all basic civil rights and said courts were barred from trying any cases related to them. Earlier yesterday President Erahad closed Dhaka University, one of the centres of political opposition.

A separate order issued by the Ministry of Home Affairs banned publication of any news or com-

Ministry of Home Affairs banned publication of any news or comments on activities prohibited by emergency powers. It also outlawed criticism of any government decision.

President Ershad assumed the emergency powers to forestall a 72-hour general strike called for Sunday by the country's 21 opposition parties as part of a national campaign to oust him which began two-and-a-half agreed, the project would repay investors in about five years, a significantly shorter period than associated with building power stations from scratch, he said. The three stations, at Roger-stone, Connah's Quay and Roose-cote, have a combined capacity of 420Mw. They have been in mothballs for several years.



weeks ago. Ministers acknowledge that the widespread stoppages, the longest in the country's history, have shattered the domestic economy.

In Dhaka it is widely believed that President Ershad had little choice but to take action if he does not want to accept the opposition's demand to resign.

The opposition movement, led by Mrs Sheikh Hasina, Awami League president, and Mrs Khal-

by Mrs Sheikh Hasina, Awami League president, and Mrs Khal-eda Zia, Bangladesh Nationalist Party chairman, appears to have succeeded in forcing President Ershad to acknowledge that he faces his worst political crisis since taking power in March 1982 through a bloodless military coup. while both opposition leaders are now under house arrest, and

hundreds of other activists in detention, the anti-government protest has begun to spread into the countryside. the countryside.
Opposition sources said police arrested several more political leaders soon after the declaration of the emergency yesterday. Among those detained were for-



FINANCE More troubled times at

London Life TRAVEL

> just a little PIX **PROPERTY**

Albania opens its doors

STAR DINING

A Michelin star is the

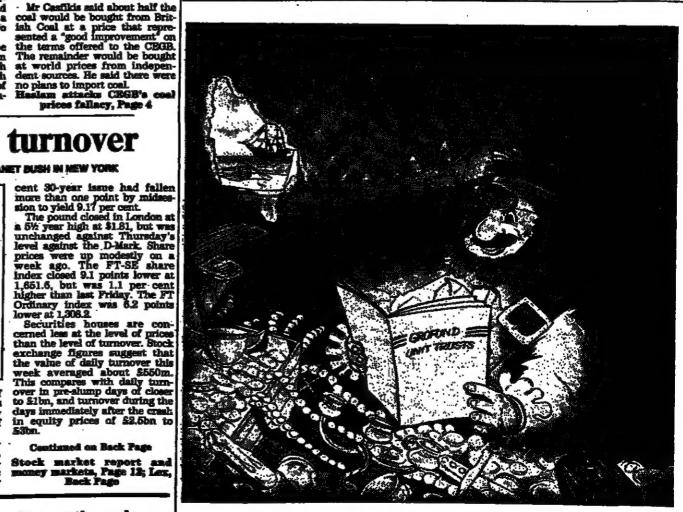
restaurant. But who decides?

The delights of Herefordshire PX

> **HOW TO** SPEND IT ...on Christmas presents for awkward customers

BOOKS

FT critics choose their publications of the year; plus two competitions PXVI



A little treasure

ends in disappointment. Pieces of eight are one a geared towards capital growth, and together they

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New York hmehtime \$1.811 London: \$1.81 (1.7945) DM 2.995 (same) FFr 10.1825 (10.1625) SFr 2.4575 (2.455) Y242.0 (241.5) Sterling index 75 (75.7)

Tokyo: Nikkei 28.268,62 (-13.56)

Brazil Congress in revolt over fiscal package

THE Brazilian Congress is in revolt against the government's fiscal package, now imminent, aimed at reducing the country's soaring public sector deficit. With the details of the mea-sures yet to be published, politi-cal parties of both left and right have attacked the plan, for oppo-

On Thursday, a broad coalition of interests gathered more than 187 signatures from Congressmen opposed to the plan. This is enough to mount a constitutional challenge to the govern-ment's right to press ahead with ment's right to press ahead with the proposals.

The package envisages a sub-stantial revision of tax rates and the introduction of a wealth tax.

The critics say any fiscal changes would pre-empt clauses now being prepared for the new constitution on reform of taxraising powers and procedures.
But behind this lies more substantive disagreements over how to tackle Brazil's economic crisis that divide left and right. The

many to evade payment. They also agree over the need to lighten the tax load in certain sectors to encourage illegal businesses back into the formal econ-



Jose Sarney: placed in a quandary

eira, the Finance Minister, are now in a serious quandry as to how to procede. Until now, the president has governed through decree laws, but the Congress has a complex case to argue that he cannot act unilaterally on measures that would pre-empt constitutional decisions.

right wants the emphasis switched from new tax-raising to cuts in public spending, while the left wants the opposite.

Both sides can unite, however, over the need to give priority to improving the efficiency of a tax administration which allows mated by some to be more than the payment. They

Newspaper reports of the tax increases, which will fall heavily on the wealthy, have fuelled a rapid rise in the value of the "black" dollar as savers have Both President Jose Sarney "black" dollar as savers I and Mr Luiz Carlos Bresser Personght to escape the tax net.

Ground staff strike halts all Air Canada flights

BY DAVID OWEN IN TORONTO

Alk CANADA hatted lights at of pensions.

fast-spreading strike by 8,500 unionised ground workers.

Toronto-based members of the International Association of day in lost or cancelled bookings.

Machinists and Aerospace Work
Alicenside in the internation and international and international and international. Machinists and Aerospace Workers walked out on Thursday. The strike has since spread to Mon-treal, Ottawa and Vancouver.

Air Canada's decision comes

Air Canada's decision comes

Air Canada's decision comes

Said that it has no plans to inter-

AIR CANADA halted flights at union demand for the indexing

Air Canada's main domestic competitor, said on Thursday that its 200 flights in and out of Mr Pierre Jeanniot, the company's president, said that Air Canada had decided to halt flights because of the need to assure "the safety and integrity of operations".

He added that the airline would continue to operate a few flights with management personnel if necessary, "to avoid extreme hardship" for passengers unable to find alternative means of travel.

that its 200 flights in and out of Toronto were booked solid.

No new negotiations between the two sides have been scheduled since talks broke down on November 15. Yesterday, however, Mr Jeanniot offered to return to the table while stressing that "indexing is really a blank cheque" which would cost the airline an estimated C\$70m a year if extended to all employ-

about three weeks after union vene in the dispute since the sime members took a strike vote. The uation does not constitute a issue in the dispute is a national emergency.

Opposition wins in Suriname election

UNOFFICIAL results show voters delivered a stunning rebuke to Suriname's military dictatorship, giving a three-party coalition a landslide victory in the country's first national elections in 10 years, AP reports from Paramaribo.

Suriname, a former Dutch colony, has been ruled by a military

ony, has been ruled by a military government since 1980, when Commander Desi Bouterse's band of army sergeants seized

The unofficial but nearly complete results in Thursday from seven of 10 voting districts indi-

will continue". Bouterse refers to his government as a "democratic revolution".

He has promised to return Suriname to democratic rule under a new system that will guarantee military participation in government affairs. Under Suriname's new consti-

Under Suriname's new consti-tution, approved in a referendum September 30, the military gov-ernment will be replaced by the National Assembly and a State Council. The Assembly will elect the president, who replaces the prime minister as the country's chief executive. But the Assem-bly will not have the power to make laws. That power will belong to the State Council. Commander Bouterse has yet seven of 10 voting districts indi-cated that the opposition Front for Democracy and Development had won at least 40 of the 51 seats in the National-Assembly. The leaders of the front said they had not expected to win by such a wide margin in Wednes-

they had not expected to win by such a wide margin in Wednesday's election.

Commander Bouterse and his 2,000-man army are not expected to yield full political power to civilians. He was an army sergeant when he led the 1980 coup that toppled Suriname's parliamentary government five years after independence from the Netherlands.

Commander Bouterse said at army headquarters Thursday that the army would respect the outcome of the vote, but regard-

DUE TO PRESSURE FROM RESERVE BANK OF INDIA

S African censor passes Biko film

By Anthony Robinson Johannesburg

A SURPRISE decision yes-terday by the South African censor means that local andiences of all races will be allowed to see "Cry Freedom", the film about the life of black consciousness leader Steve Biko.

The controversial film, shot on location in Zimshot on location in Zimbabwe by the British film director Sir Richard Attenborough, deals partly with the black leader who died in a Pretoria police cell in 1977. His death came after a 1,200 km drive, naked and shackled in a police Landrover, from Port Elizabeth where he had been interrogated for days by the security police.

The film also explores the relationship between Mr Biko and Mr Donald Woods,

Bike and Mr Donald Woods. former editor of the Daily Dispatch newspaper who was banned, and subse-quently escaped from South quently escaped from South Africa, after befriending the black leader and allow-ing him to put his views across in the dispatch. The idea of a film about Mr Biko having been made by whites, and the allegedly disproportionate emphasis on the friendship between the two men, led to demusch

om the friendship between the two men, led to denunci-ations of the film and its director from black con-sciousness and other black sciousness and other black critics. There is little doubt . however that the film will attract enormous interest in a country which in so many ways has been deprived of its history by decades of censorship, bannings and propaganda.

South African censorship rules, with their Orwellian overtones, like those which forbid publication of the words or the photographs.

forbid publication of the words or the photographs of banned persons without permission, still remain in force. But the censorship of books and films has becoming decidely less oppressive in recent years under Dr. Braam Coetzee, the director of publications whose constitute reviewed the film this week, and gave it a certificate for general distribution.

Just over a year ago for-merly racially segregated cinemas became multi-racial, partly due to pressure from US film distributors who threatened to stop sending films to South Africa unless they could be shown to multi racial andi-

The censor also allowed distribution of Sir Richard's earlier film on the life of Ghandi, which included scenes of him being thrown off a train by a white guard while still a a young lawyer living in South Africa. At that time however cinemas were still segregated and Sir Richard was attacked for allowing his film to be shown in this way. His latest film promises to be seen by a much wider black audience flocking to cinemas The censor also allowed ence flocking to cinemas which are still mainly in

Nigerian leader criticised

GEN OLUSEGUN OBASANJO, the former Nigerian president, has lent support to critics of the present military Government's economic policies in a rare speech on domestic affairs, Reuter domestic affairs, Reuter reports from Lagos.
In a carefully-measured speech on Thursday night, Gen Obasanjo also chided President Ibrahim Babangida, without refering to him directly, about the detention without trial of his predeces-

Pretoria gold given new underground home

headquarters Church Square - under the eagle eye of Boer President Paul Kruger's statue - to the vaults of a new 32-storey black marble and glass sky-black marble and glass sky-black

NOWHERE DOES gold dug from of that dogged Afrikaner deter-the mines return underground to mination to press ahead - despite In his best put the vaults more quickly than in South Africa where the gold-bearing Witwatersrand is less to the partial debt moratorium the governor of the than 50 kms south of the capital and re-introduction of the twotier Rand system.

Pretoria.

But over the last few weeks

South Africa's gold reserves have
found a new home. The
reserves all 6.212bn fine ounces
of them, have been transferred
from the Reserve Bank's old
from the R

black marble and glass skyscraper Ikm away.

Right through the worst of the
South African financial crisis
work continued apace on the
R117m (\$20.9m) addition to the
Pretoria skyline.

In its way the new high-tech
Reserve Bank became a symbol

protocol right tonight.

What happened next revealed much about South Africa's
search for new economic and
financial friends to replace disinversing traditional banking partners such as Barclays, Standard
Chartered, Hill Samuel and
America's City Bank and the
Cold shoulder from the IMF and

other institutions.
In his best puckish style the governor turned to his guest of honour, Mr Chang Chi-cheng, the governor of the Central Bank of China in Taipei, recalling how Taiwan now had over \$70bn of reserves he proposed - "you have the gold. We have the vanita, let's make a deal".

make a deal". It was a good line and the andience loved it, especially as he followed up by confirming that South Africa's own reserv had indeed between transferred to the high-tech security of the new vaults. "Yes its true, Jappie Jacobs (the deputy governor) and myself carried a small bar each, last weekend," he quipped. In fact the reserves have more than doubled over last year dur-ing which time violent black protest has subsided through a

degree of "grudging admiration" from foreign bankers.
And yet, it was those eminent bankers and institutions who were invited but declined - such as the IMF or Dr Fritz Leutwiler, the former Swise National Bank chairman and erstwhile debt mediator - who spoke perhaps more eloquently about the real-ity of South Africa's continuing isolation by their absence.

As Mr Harry Oppenheimer, the doyen of South Africa's private sector, reminded his audience the end of South Africa's isolation, of sanctions and dislavestment requires political solutions.

President Boths, gratified no doubt by the absence of several of his domestic betes noir such protest has subsided through a as Mr Andries Treumicht, right-mix of co-option and coercion wing Conservative Party opposi-and South Africa has received tion leader, and Mr Chris Ball,



De Kock: Puckish style chief executive of National Bank(formerly Barclays Bank), listened with suitably oriental

Squatters blamed for mission massacre

Some of the swing to the SDPP seems to be a reaction against bad local government. In Ankara a crowd protesting at the coal shortage in the capital which has already taken steps to win votes of most key social and economic of most key social and economic

ZIMBABWE Home Affairs Minister Enos Nkala yesterday blamed local squatters for the "heinous killing" of 16 whites in the Hope Fountain mission area 30km south of Bulawayo.

The city is the capital of the south western province of Mata-beleland, where anti-government rebels have been active since 1982. The inter-denominational group of lay missionaries, who were hacked to death, ran a cooperative farm. Mr Nkala gave the first official

Zimbabwe government confirma-tion of the massacre hours after tion of the massacre nours after the story had been carried by foreign news media.

He said a local squatter leader, now in custody, had warned the

BY DAVID BARCHARD IN ANKARA

ON THE eve of tomorrow's general elections, Prime Minister Turgut Ozal yesterday stepped up his attack on the opposition Social Democracy Populist Party, saying that it was backed by left-wing extremists including the outland Turkish Commun.

victims that they "were not people talking about peace", Mr going to have their next meal". Nkala said, but they had been The minister said the killings murdered by dissidents seeking had been carried out by a group to exploit squatter greivances for of about 20 anti-government disjunctions and the second of sidents led by a man called Gayi-

gusu, also known as Morgan.
Thirteen of the dead were Zimbabwe citizens, two were
Americans and one British. They Americans and one British. They included two teenage girls, one small boy and two babies. Two children managed to escape. The bandits left a note, in broken English, urging Zimbabweans not to support capitalist-oriented western countries and describing British prime minister Margaret Thatcher and Zimbabwean premier Robert Mugabe as enemies of the people.

Ozal maintains clear lead

Social Democracy Populist Party, shortage in the capital which has saying that it was backed by left-wing extremists including several weeks clashed with the outlawed Turkish Communist Party.

Mr Ozal and his Motheriand Party remain the clear favourites in the elections, the first fully democratic general elections in Turkey for a decade.

However, in the large cities, the SDPP and Professor Erdai Inonu, its leader, appear to be gaining ground fast, though the polls still show it running well below the 30 per cent mark.

budget contributions; how much product, in addition to the customs entries, agricultural levies, and regional spending; and how to calculate a continuing reduction in Britain's budget contribution.

On agriculture, the paper drawn up by Denmark - the current chairman of the EC Council

While no political accusations concerning the killings have yet been made, there are fears that the massacre could adversely affect the proposed unity pact, thought to be imminent, between Mr Mugabe's ruling ZANU-PF party and Mr Joshua Nkomo's opposition ZAPU.

Mr Nkala said the massacre had its origins in tensions over had its origins in tensions over land rights in Zimbabwe. The Governor of Matabeleland province had gone to the area only last week to discuss the land of the people.

The victims were "innocent ters whose situation has deterio-

already taken steps to win votes of most key social and economic groups especially farmers, and has made strikingly effective use

of patronage connections in pro-

rated as Matabeleland faces its sixth successive year of drought. The Governor had told the squatters that they would be removed if they tried to take over the mission's land for grazing and it was this that resulted in threats against the lay mis-sionaries being made by the squatters leader.

The minister said a special anti-bandit unit was being deployed to track down the squatters, but mission sources complained there had been a long delay before the security forces reacted to calls for help after the massacre early on Thursday morning. Thursday morning.

Zimbabwe's shadowy war, Page 6

Rebel officers offer Philippine peace feeler

By Richard Gourley in Manita

REBEL OFFICERS still on the EEREL OFFICERS still on the run in the Philippines after a failed coup in August have written to President Coraxon Agains promising to "desist from taking any hostile action against the Govern-ment" because of its "appar-ently sincere and honest efforts to improve on its per-formance". triple by next heart onesting in

democratic general elections in Surptise" on the eve of the election. Turkey for a decade. However, in the large cities, pild civil service is one of the the SDFP and Professor Erdal income, its leader, appear to be gaining ground fast, though the polis still show it running well below the 30 per cent mark.

Danes present EC reform deal below the 30 per cent mark.

A PACKAGE of budget reforms for the European Community on the table the same plans including a system of national payments to Brussels and cost "stabilisers" for all farm sectors, has been presented by Demark as the basis for a decision at near week's Copenhagen summit.

The compromise plan is intended to balance all the objections of member states. The plan increase in cash for poorer member states. The plan increase in cash for poorer member states, and the imposition of budget discipline across all areas of spending.

However, it contains three key gaps to be left for the leaders to be a page of the compromise of the compromise suggests that member states contribute funds approaches after which they gaps to be left for the leaders to many and the states contribute funds and contribute funds approaches after which they gaps to be left for the leaders to many and the states contribute funds and thought generally fit, has kept election campaigning to a triple by-pass heart operation in Texas and though generally fit, has kept the comp in the state same fund and in the last few weeks.

Danes presented C reform deal training generally fit, has kept election campaigning to a training generally fit, has kept election campaigning to a minimum in the last few weeks.

Danes presented the comp was an all and though generally fit, has kept the account was an all and the generally fit, has kept the minimum in the last few weeks.

Danes presented the form the elector that the same fund can be administration at the comp of the minimum in the last few weeks. One in the same fund can be administrated as the coup of the comp of the minimum in the last few weeks. On

tor.

The proposal errs on the side of favouring the UK position, but will annoy Germany and the Netherlands for not ensuring that it is ultimately phased out, and Spain, Partugal, Greece and Ireland for calling on them to contribute - whereas the European Commission suggested they be exempted.

On the key question of how much more money to put into social and regional spending, the paper leaves the figure blank. the government have sharply diminished for the moment.

diminished for the moment.

The death toll from typhoon Sisang which swept across the central Philippines on Thursday has risen to over 350 with more feared dead in villages still cut off from Manila. Witnesses in the remote area of Sorvogon said huge tidal waves driven by 125 mph winds combined with floods from torrential rain to sweep away entire villages.

President Aquiao has declared a state of emergency in the area, 230 miles south east of Manila, which will allow rescue workers to commandeer relief supplies.

hostages released

French

TWO French hostages, Jean Louis Normandin and Roger Auque, were released at the seaf-ront Summerland hotel in Mostlem West Beirut yesterday. Bester reports from Belrut.

They were freed by the Revolutionary Institute Organization and the seaf-researched from the seaf-res lutionary Justice Organisation, a pro-Iranian guerrilla group which said its move followed assurances by France that it would change its Middle East

The shadowy group, which has freed five other French nationals in the past year, demanded that France change its hostile policy in the Middle East and stop supporting iraq in the Gulf war.

Iraq hits tanker

lraq said yesterday its warplanes hit a supertanker off the Iranian coast. Lloyd's Shipping Intelli-gence Unit has not been able to confirm the report or identify the vessel, writes Joan Wacher King.

Hawke's Gulf plan

Australia is considering sending naval divers to the Gulf to help

Mr

naval divers to the Guir to help Western efforts to protect shipping, writes Carls Sherwell in Sydney.

Left-wing members of the rulding Labour Party fear Australia risks becoming caught up in the Iran-Iraq conflict. But the opposition Liberal Party backed the

Iran is an important trading partner for Australia, but the prime minister, Mr Bob Hawke, is a strong supporter of the West-

Bhopal relief ruling

A judge in Bhopal is to rule on how much interim relief Union Carbide must pay to victims of three years ago by January 11, before the hearings on the Indian Government's \$3bn claim

Israeli growth at 4%

Israel's economy is growing at more than 4 per cent a year - the best performance for well over a decade - according to Mr Moshe Nissim, the Finance Minister, writes Andrew Whitley in

will be dropped from the armed forces roster, losing their salaries and housing and pension provisions. Two key rebel officers have so far surrendered.

Gen Fidel Ramos, the armed forces chief, on Wednesday confirmed that feelers are but to the Honasan group.

Analysts believe that the rebel's ability to muster enough forces to make

Newsmen end strike

A seven-week journalists' pay strike in Israel, which closed the state-run radio and television networks, ended yesterday, after the journalists agreed to binding arbitration, writes Andrew Whitley in Jerusalem.

The agreement followed a management appeal to provide coverage of the aftermath of the

previous night's guerrills attack on an army base, in which six israeli soldiers died.

Tunisia's priority

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DIFFERENCES have emerged between France and Italy over European Community financing and over defence following talks between President Francois Mitterrand and Mr Giovanni Goria, the Italian prime minister. As a result, the Italian government is unsure about how much help it can count on from Paris at next week's EC summit in Copenhagen in its bid to modify the European Commission's proposals on future financing. Talian officials believe the Commission's plan to base increased contributions to the increased contributions to the increased contributions to the increased contributions to the EC budget on gross domestic between Italian and British positively payments to Brussels. The substantial increase but does not believe parliament would as hours afterwards she is reminding me that Britain is a world power. Now what is the impression that he was more strongly in favour of the Commission's proposal. He added to Italian alarm by suggesting that Italy should be prepared to give Howe tries to settle Gibraltar airport row By DAVID WHITE IN MADRID The state of Manila, which will allow rescue workers to constitution of ficials believe the latin alarm by suggesting that Italy should be prepared to give depressed areas be financed? Tunisia is giving priority to restoring relations with Libya, Mr Rashid Sfar, former Tunisian prime minister and president of the Tunisian parliament, said in London yesterday, writes Joan Wucher King. Mr Sfar was in Britain on an official visit, and held talks with British Foreign Secretary Geoffrey Howe and MPs.

However, it contains three key gaps to be left for the leaders to resolve at their summit: how high to set the final ceiling on

budget contributions; how much more money to put into social and regional spending; and how to calculate a continuing reduc-tion in Britain's budget contribu-

BY JOHN WYLES IN ROME

lez and Spanish Foreign Minister
Mr Francisco Fernandez Ordo
Mr Francisco Fernandez Ordo
Mr Francisco Fernandez Ordo

and the state of t

sir Geoffrey Howe, the Foreign Secretary, started talks on hold a plenary session today.

Gibraltar here yesterday amid caution on both sides about prospects for breaking their stalement over the colony's airport.

However, British officials said

Six Geoffrey Howe, the Fortar's Chief Minister, are due to hold a plenary session today.

Failure to reach an agreement on joint use of the airport would risk provoking another clash in the ec transport council when it meets on december 7.

Britain has offered to let spain Britain has offered to let spain

The compromise suggests that

member states contribute funds to Brussels from a new fourth

resource based on gross national product, in addition to the cus-

France and Italy divided over budget

However, British officials said
Sir Geoffrey was determined to
try to resolve the issue, which
has held up EC plans for air
transport reform and set back
negotiations on the future of the
contested British colony.

The Gibraltar question, in
which airport rights have crucial
political importance for Spain,
dominated his discussions with
Prime Minister Mr Felipe Gonzalez and Spanish Foreign Minister

Britain has offered to let spain
build a domestic terminal on the
spanish side of the frontier,
allowing passengers to avoid
gibraltar customs if they are not
visiting the colony. But it refuses
joint control of the airport on
the grounds that this would prejudice the its position on sovereignty, which is tied to the
wishes of gibraltar's 30,000
inhabitants.

nez. Sir Geoffrey also had an services to resume between audience with King Juan Carlos. airspace restrictions for military



The two ministerial delegasirspace restrictions for military
tions, including on the British
side Sir Joshua Hassan, Gibralprocedures at the border.

Sirspace restrictions for military
aircraft and to speed up customs
side Sir Joshua Hassan, Gibralprocedures at the border.

DISPOSAL AUCTION Merchandise previously exported abroad from Shirva Ent (New Delhi) is long delinquent in foreign exchange remittences. Thus demanding E.A. Co. to liquidate all goods acquired and now held in customs boaded warehouses and on hand as well

as other assets through UK agents TO BE SOLD AT NOMINAL OR NO RESERVE

PERSIAN AND ORIENTAL RUGS INCLUDED ARE: SER Hereke, Infohas, Qum, Kosban, Kiesary, North Caucasias, Belooch and many more, including Bokhara, Village and

AUCTION HELD AT:

The English Speaking Union, Dartmouth House, 37 Charles Street, London W1 (Adjacent to Chesterfield Hotel) ON Sunday 29th November AT 3.30 pm

Viewing from 2.30 pm on day of sale. tectionsers Note: Owing to the argency of realising immediate cash, these items are being offered under instructions to ensure complete disposal. PAYMENT: CASH, CHEQUE, AND ALL MAJOR CREDIT CARDS.

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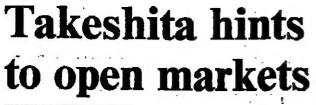
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MR NOBORU TAKESHITA, Japan's new prime minister, has warned the Japanese people that they might have to "forbear and

they might have to "forbear and endure" unpopular measures aimed at reducing trade frictions with other countries.

In his first policy speech since becoming prime minister early this month, Mr Takeshita said at the opening of a special session of the Diet (parliament) that Japan had to continue working to open its markets if it was to harmonise its economy with the rest of the world. rest of the world.
There may be times when we

There may be times when we will have to ask the people to forbear and endure. However, Japan is one of the countries that has benefitted the most from free trade. He hoped the people would understand that reforms were needed if Japan was to continue to develop. His comments come at time when Japan is under increasing international pressure to remove barriers against imports of food and drink and to allow foreign civil engineering firms to compete in the domestic market. These are all areas in which to withdraw a bill aimed at establishing a value added tax powerful, making it difficult for the Government to act against their wishes.

These are all areas in which domestic vested interests are powerful, making it difficult for the Government to act against the Mr Takeshits said he believed.

Mr Takeshits said he believed.

On the domestic front, Mr Tak-eshitz said the Government popular awareness of the need would take steps to ease the acute problem of high land introduce proposals for consider-prices in the Tokyo area, and ation next year.

Japan's industrial output rises

JAPAN'S industrial production rose 1.2 per cent in October seasonally adjusted, according to the Ministry of International Trade and Industry, Ian Eodger reports from Tokyo. The production index reached 130.7, 8 points higher than in October 1986 (base 100 in 1980).

Miti said nine of the 14 industries included in its survey enjoyed production gains in the

Mr Tolman sees the globe is kept up to date

MR LEROY Tolman did, not blanch when a Texas millionaire saked him for a globe of Texas. It is one of the more bizarre requests he recells in his career as chief cartographer for Reployde Globes, the world's hig-gest globe-making firm.

Founded in a besement in 1930 by Mr Luther Replogle, the com-pany saw a mass market develop for its product after the bound are unbestals in the Second

Thus Kashmir can appear This border on an indian consignment of globes, though a good portion of it belongs to Pakistan.

This presents some delicate problems for Mr Tolman, who is assigned the arduous task of updating Replogle's maps three to four times a year. He has often to tread a diplomatic tightrope over country names and disputed territories.

What he dreads most is a revo-lution or political event that might change a country's name as he is going to press with a new map, particularly around the Christmas boom period.

sometimes if a revolution is "iffy" and it's close to prese-time, Mr Tolman will have to come down in support of one side or the other. There have been times when this has left him with the territory are marking and the territory are marking.

name the city of La Pista after the first lady, Eva Peron. No sooner was the ink dry on Mr Tolman's maps than Peron was ousted and the name was changed back to La Pista. Inevitably, the company received a lot of letters over the next few months to point that one out.

This is evident in his decision to colour the Baltic states of Latvia, Lithuania and Estonia green in line with the Soviet Union's shade, a move that has solicited a large mailbag from advocates of those states' independence. The US government, on the other hand, does not accept their status as part of the Soviet Union and colours them in stripes on its official maps.

However. Replogle is not

Tundra Gold Mines Ltd.

In our advertisement of November 7 an error was made in the second sentence; this should have vead, 'Over a 50 year period the Lamaque Mine produced 26 million tons of our sveraging .17 cs/10a gold.'

Deborah Hargraaves reports on the cartographer's work at the world's largest globe manufacturer

ary upheavals in the Second
World War. Since then,
Replogle's marketing push for a tomer. For an order of say,
"globe in every home" has racked
up sales of more than \$10m a
year.

Thus Kashmir can appear
Thus Kashmir can appear

Nevertheless, Mr Tolman has a thick file of correspondence from the Japan Information Service, underlining Japan's claims on the islands. The most he can do is include a note in brackets which tells globe users the islands are Soviet occupied, but claimed by Japan.

the other. There have been times when this has left him with egg on his face.

He cringes at the memory of a move by former Argentine pink to match Britain, but by leader, Mr Juan Peron, to rename the city of La Plata after the first lady, Eva Peron. No.

Mr Tolman spends much time charting unrest in the world to stay abreast of events that may change a name here, a border there. But he also has to contend with deeply entrenched opposition closer to home.

The West Coast-based Flat Mr Tolman says he will usually follow the guidance of the CIA or some other US government agency. However, when the US is out of step with world opinion, he will stick to generally-accepted cartographic rules.

The West Coast-based Flat Earth Society has addressed a barrage of letters to convert Mr Tolman to its cause, insisting the idea that the Earth is a sphere is "entirely and absolutely false". Mr Tolman is unmoved, but he has produced a square-shaped flow for a company that wanted

However, Replogle is not averse to ceding the odd carto-head conveyor, giving the place an ethereal feel.

Mr Bill Nickels, who bought the company from Mr Replogle, is confident the market is growing. He is trying to boost the globe replacement market. "A-globe is not like a piece of fresh

CBI rates plan for **businesses** rejected

By Paul Cheeseright, Property Corresponde

THE GOVERNMENT has told the Confederation of British Indus-try that it cannot accept its pro-posals for a reform of business rates.

However, in a speech to a London conference on business rates from 1990, Mr Michael Howard the Local Government Minister argued that some fears expresse by business people about the effect of the Government's plans had been taken to ridiculous

extremes.
The Government has already started the first revaluation of non-domestic property since 1973 and will use this as a base for the introduction from 1990 of a uniform business rate.

The CBI put forward alterna-

tive rate reform proposals 10 days ago, 22 months after the first green paper on the subject. The proposals are based on the idea that business should contribute to the costs of only those local services which benefit it directly.

directly.

We have had to tell them that those proposals do not accord with our manifesto commitwith our manifesto commitments. Nor would they deliver the clear local secountability which is our primary objective. We cannot therefore accept their alternative. Mr Howard told the conference, which was organised by Political Relations.

The only concession Mr Howard made to the CBI was that the Government would look symmathetically at the possibili-

sympathetically at the possibilities of a continuing form of consultation between local authorities and business under its new

system.
He told 125 executives that those who feared a fivefold or sixfold increase in their rate bills were almost certainly wrong by

sixfold increase in their rate bus were almost certainly wrong by a huge margin.

He said many who feared the worst had not understood that the Government did not propose to raise more in real terms from the new business rate than was raised by the old.

Retailers, with their higher rental values, could expect to pay more. Manufacturing industry was likely to pay less.

Businesses in the north of England and the Midlands would be \$2700m a year better off, and Mr Howard suggested this would be a major contribution to bridging the so-called north-south divide.

Picking up a familiar theme of attacking Labour-controlled local authorities, Mr Howard claimed that businesses in Manchester, Liverpool and Newcastle upon Tyne could see rate cuts of more than 30 per cent.

Poll tax bill debut date set

Dv John Fount

THE CONTROVERSIAL bill for

become law by the summer.

The legislation is intended to introduce the new system for England and Wales by 1990-91 in one go. There will, however, be an exception for higher spending areas of London where it will be phased in over four years. phased in over four years.

The poll tax for Scotland has

already become law.
Last night Mr David Steel, the
Liberal leader, speaking in Rochdale, made a scathing attack on
the proposals, saying the tax was
designed to be unfair. He
claimed it exemplified the Government's policy of protecting

the wealthy.

Earlier this week Mr Michael Howard, Local Government Minister, admitted that 3m households might face an increase of more than 50 per cent in local tax bills as a result of the system.

BR fares rise blamed on cuts By Kevin Brown, Transport

BRITISH RAIL is being forced by cuts in government subsidies to increase fares by more than the general level of inflation, the statutory railway watchdog said vectorias

yesterday.
The Central Transport Consultative Committee, which represents rail users, said BR was unable to meet government financial targets purely through cost savings and improved efficiency.

ciency.

The committee's comments folfares will rise by an average of 6.5 per cent from January 10. Some InterCity fares will rise by up to 11 per cent. Mr Lennox Napier, committee

chairman, accused BR of using price increases to reduce demand on some services.

Government grants to BR have

meat, but it is perishable," he says, pointing to the need for a new one every so often. This is where Mr Tolman comes in.

Government grants to BR have been cut by 25 per cent over the past three years and are to be cut by a further 25 per cent by 1990.

Raymond Snoddy on half a century of The Dandy and The Beano

Sprucing up Desperate Dan at 50

DESPERATE DAN, the roughest, toughest cowboy in Cactusville, is to be given a facalift at the age of 50. He will still shave with a of 50. He will still shave with a blow-lamp and eat cow-pic, but from early next year his antics will be printed by gravure rather than the present somewhat amudgy letterpress.

As Dan, who appeared in the first issue of The Dandy on December 4, 1937, would say: "Sufferin' catfish! I don't believe it."

D.C. Thomson, the Dundee-besed publisher of The Dundy, which celebrates its 50th anniversary next week, followed by The Beano in July, has decided it is time to improve the quality of the colour printing. Nothing prissy like shiny-coated paper, of course. "We don't want The Dandy to

"We don't want The Dandy to look extraordinarily different. We don't want to stray too far from its present tactile feel. And we are not going to in any way change the content," promised Mr Christopher Thomson, one of the many Thomsons involved in the running of the company which is as famous for not allowing trade, unions across the ing trade unions across the threshold since the 1926 General

All those who were not forced to read The Eagle, (current pro-prietor Capt'n Bob Maxwell) because it appeared so much more respectable to parents than the anarchic Dandy, will find a very familiar world of humour in next week's anniversary issue, because it appeared so much more respectable to parents than the anarchic Dandy, will find a very familiar world of humour in next week's anniversary issue.

As well as Desperate Dan, Korky the Cat has made it unscathed across the years although now Korky has help from nephews Nip, Lip and Rip and after 47 years on the front cover he had to make way for

Call to end

north-south

HIGR-SPEED rail links to Europe and a expansion of Manchester airport are pro-posed in a plan to heal the north-south divide pub-

north-south divide published yesterday.

The Town and Country Plaining Association says the concentration of economic muscle in the south of England must be reversed and the north given greater independence if the growing divide is to be reduced.

The association, which lobbies for better planning and the environment, has a membership including local planning officers, besiness man and academics.

planning officers, business-men and scademics.

The plan, launched simul-taneously in London and

Manchester, sets out mea-sures to encourage company head offices to move north and to break companies

into smaller units.

Mr David Hall, director of

don't want just more jobs in the north, we want the right type of jobs - in the growth sectors of the economy, and a broader range of

opportunities for people who live there."

who live there."

Measures suggested to combat the divide include:

Boosting Manchoster airport to international status. The proposed merger between British Airways and British Caledonian should be opposed unless the combined group agrees to operate a full range of international flights from the city.

Updating rail links to take advantage of the Chan-

take advantage of the Chan-nel Turnel. The association proposes the introduction of a high-speed train allow-ing passengers to travel between Manchester and Paris in 4% hours.

· Government encourage-ment for rapid transit

ment for rapid transit systems in northern cities as a contribution to economic regeneration.

Strengthening the powers of the Monopolies and Mergers Commission to stop takeovers if they are not in the interests of the north, Big companies should be required to discuss with the Government how their investment strategies can be tailored to regional objectives.

The association says central government should recognise the need for strategie regional planning and take steps to counter the flow of skilled workers to the south.

the south.

North-South Divide. Planning Bookshop, 17 Carlton
Terrace, London, SWIY 5AS.
£5.95 plus 50p p&p.

Construction orders

reach record level

CONSTRUCTION orders,

CONSTRUCTION orders, already at their highest level since the early 1970s, increased further during the three mouths to the end of September, Environment Department statistics show. Orders, excluding the Chaunel Tunnel contract, were 15 per cent higher than in the previous three months and 22 per cent higher than during the same

higher than during the same

quarter of last year. Including the tunnel,

orders were 40 per cent higher than in the previous quarter and 47 per cent above a year ago.

divisions

By Raiph Atkins





Dan three years ago.

Corporal Clott, the world's worst soldier, has been marching on for 25 years but Keyhole Kate, the only girl character in 1 the original Dandy, ran out of keyholes in 1965 and Black Bob, I the champion sheepdog who rounded up crooks smugglers and spies, retired in 1982.

The Beano, which sells about the combined twice as many copies as The three three two corporations for grants and spies, retired in 1982.

The Beano, which sells about the combined total is believed to be slightly more than 400,000, with the

decline. Over the past couple of years it's probably dropped between 20 and 30 per cent." Ominously for D.C. Thomson the one area of the market showing real growth is comics based on television or toy character merchandising, such as Trans-For Mr Morris Heggle from Perth only Desperate Dan will

do.

Mr Heggie, who read every is comic he could get his hands on as a child, including the Beano and Dandy, began at D.C. Thomson as a copy boy, and was the scriptwriter for Lord Snooty for seven years before reaching the dizzy heights of editor of The Dandy nearly two years ago.

observation.

He once watched his young daughters fill up a paddling pool with icy water and then persuade friends to jump in.

It was turned into an adventure for The Dandy's terrible twins Cuddles and Dimples.

"I love the job. To me those characters are very real and it wouldn't want to leave them," said Mr Heggie, who is 37.

Meanwhile Mr Thomson is planning a Desperate Dan cowple party for next year and an increased television advertising budget to persuade more children of all ages to buy the new gravure-printed Dandy.

will include the intermediate nuclear force treaty concluded between the US and the Soviet Union, East-West relations generally and the Gulf situation. The Government is hoping that the stopover does not prejudice the possibility of a longer visit to Britain by Mr Gorbachev visit to Britain by Mr Gorbachev visit to Britain by Mr Gorbachev it a speech yesterday Mr Gerald Kaufman, shadow Foreign Secretary, claimed that the INF treaty and the possibility of a longer visit to Britain by Mr Gorbachev it a speech yesterday Mr Gerald Kaufman, shadow Foreign Secretary, claimed that the INF treaty and the possibility of a longer visit to Britain by Mr Gorbachev it to Britain by Mr Gorbachev it at later date.

In a speech yesterday Mr Gerald Kaufman, shadow Foreign Secretary, claimed that the INF treaty and the possibility of a longer visit to Britain by Mr Gorbachev it to Britain

Thatcher to meet Gorbachev at air base

By John Hunt THE TALKS between Mrs Mar garet Thatcher, the Prime Minister, and Mr Mikhail Gorbachev, the Soviet leader, will be limited to a few hours at RAF Brize Norton in Oxfordshire when the Soviet leader breaks his journey

soviet leader breats his journey in Britain on December 7 on his way to the US-Soviet summit in Washington.

The participants will not leave the air base during the talks which may be shorter than the three to four hours originally borned for

hoped for.

Mr Eduard Shevardnadze,
Soviet Foreign Minister, who will
accompany Mr Gorbachev, will
have simultaneous talks with Sir Dandy nearly two years ago.

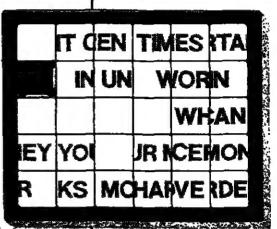
Everybody, he believes, could write a couple of scripts for The Dandy. The real knack is being able to produce them year in year out and many of the situations portrayed are based on observation. will include the intermediate nuclear force treaty concluded between the US and the Soviet Union, East-West relations generally and the Gulf situation.

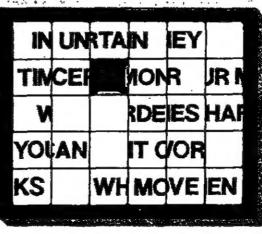
The Government is hoping

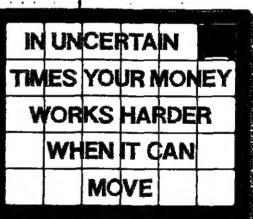
Labour, are now nuclear disarmers," he said. "Mrs Thatcher is now a unilateralist nuclear armer."

armer."
He said Labour had led the world in arguing for nuclear weapons reductions.

CANVONCE MOWNTIM UNRTA RDEHAF EN KS IES JR I YOUEY







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There is an initial charge of 5% plus a rounding charge of not more than 0.01p. All investment costs are borne by the fund and are reflected in the calculation of the unit price. There is a monthly management charge of one 12th of 1% of the fund's assets. Charges may be varied at the Company's discretion.

We appliaging for this area.

He said: "We keep hearing suggestions that the British electricity industry could save £750m a year if it were 'free' to switch to imported coal in a big way.

"It has recently been repeated so often that it is in danger of becoming an established fact. It is not true."

Sir Robert's remarks were aimed mainly at the Central will match the delivered price of foreign coal.

"We are continuing to do this and therefore the electricity underly and the consumer are losing nothing in the short term."

In the longer term the argument was even less valid, because the very low current international prices were not sustainable he could coal prices.

He said: "We keep hearing suggestions that the British electric-

sir kobert's remarks were aimed mainly at the Central Electricity Generating Board, which is also embroiled in rows with other parts of the electricity

SIR ROBERT HASLAM, British understanding with the electric-Coal chairman, last night ity industry that to the extent entered the debate about the they can import coal from orthseas without a large and lengthy investment in new facilities, we will match the delivered price of

The present low international price reflected the gross over investment in developing new mines dedicated to long-haul seawind other parts of the electricity industry over its ownership of the National Grid.

On Thursday, Mr Cecil Parkinson accused the board of scare-mongering by raising the spectre of power cuts if the grid were removed from its control after the spectre of power cuts if the grid were removed from its control after the spectre of power cuts if the grid were removed from its control after the spectra of the spe borne trade after the 1973 oil

privatisation.

The dispute on coal was provoked earlier in the week by Mr Graham Hadley, CEGB's secretary, who said the benefits of privatising electricity lay in the freedom of purchasing, especially the freedom to buy coal on world markets, which would save up to \$750m a year.

On Thursday, the CEGB said it intended to build a terminal on the Solent, on the south coast of Engiand, capable of unloading 8m tonnes of coal a year from oceangoing vessels, a tenth of its current annual consumption.

British Coal's chairman hit

The CEGB, while claiming it did not seek a confrontation with British Coal, last night stood by its \$750m figure. "If we could start again and have a new would look for savings of that order."

It was referring to the joint understanding under which it pledges to purchase 96 per cent of its coal from British Coal, as long as prices do not rise faster than inflation and an increasing proportion is aligned to world prices.

oceangoing vessels, a tenth of its current annual consumption.

British Coal's chairman hit back last night when he told Sheffleld business people that son is weakened by the lack of the CEGB's \$750m savings claim was not valid either in the short or long term.

"It has been a principle of our coal," the CEGB said.

TSA to publish revised rule book

THE SECURITIES Association THE SECURITIES Association hopes next week to publish the final version of its rule book and submit it to the Securities and Investments Board. Final internal approval is expected to be given at a TSA board meeting on Monday.

It is understood that few changes of substance have been made by TSA from earlier published drafts, but the entire conduct-of-business rules have been

copies to Sir Gordon Borrie, director general of the Office of Fair Trading, who will be checking changes from earlier drafts for their effects on competition. It is hoped that Lord Young Trade Secretary, will be in a position to recognise TSA as a self-regulatory organisation. self-regulatory organisation under the Financial Services Act by the end of January, when it will be able to commence enroll-

duct-of-business rules have been ing member firms.

rewritten to make them less legalistic in form and therefore more easily understood by market practitioners.

Certain minor sections of the rules, including the regime to be applied to corporate finance, have yet to be finalised pending further discussions with SiB.

have yet to be finalised pending further discussions with SiB.

The financial regulations relating to capital adequacy are believed to have survived moreor-less intact from those included in earlier drafts, despite the severity of October's equity market crash which cast into doubt the volatility assumptions on which the capital ratios had been based.

The enormous daily movements seen in recent weeks have led to arguments that more capital should be employed by firms to back their market positions. However, no London firms failed in the recent crash, and TSA is not proposing any strengthening.

As well as delivering the rules of the securities in London firms failed to SiB, TSA will be sending the rules qualify for the Bank of England's wholesale market list.



European Assets Trust

The net asset value at 30th October 1987

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SPONSORED SECURITIES 206 133 Ass. Brit. Ind. Ordinary ______ 207 145 Ass. Brit. Ind. CULS _____ 41 32 Armitage and Rhodes _____ 142 60 BBB Design group (USM) ____ 44 74 102 59 Jackson Group
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Housing corporation plans to raise £2bn

THE HOUSING Finance Corporation, an independent investment body established to raise private finance for voluntary housing associations, is expected to make its first issue next week. The corporation plans to raise up to \$2bn over the next three years. The first issue, a package of stocks which could include a

issue, of about \$100m, is expected early next year.

Housing associations, under proposals in the Housing Bill published this month, will be required to raise an increasing proportion of their funds from the private sector.

The associations provide subsidised rented housing for a wide range of disadvantaged people, including those who cannot afford to buy their own homes, the elderly and disabled. Previously they have been almost totally dependent on government grants for funds.

The bill proposes to encourage greater private investment in housing by removing letting restrictions and permitting rents to rise, allowing investors to get a satisfactory return on their money.

money.
This week Nationwide Anglia

money.

This week Nationwide Anglia, Britain's third largest building society, announced it was planning to lend up to \$600m to a joint venture company it is establishing to invest in private rented housing. The money is to be spent over five years.

The Housing Finance Corporation was launched this month by James Capel, the stockbroker, and by Cipfa Services, the commercial arm of the Chartered Institute of Public Finance and Accountancy. It is sponsored by the Housing Corporation which administers grants to more than 2,500 housing associations and by the National Federation of Housing Associations.

The scheme, which the Government hopes will play a leading part in its plans to attract greater private investment in rented housing may be particularly suited to smaller associations which lack the expertise and do not have the track record to raise private funds in their own right.

and do not have the track record to raise private funds in their own right.

The first issue of stocks by the investment body, which is headed by Mr David Hopkinson, retired chief executive of M & G, the unit trust group, is expected to be for a package of up to seven or eight separate housing association schemes, ranging in size from \$250,000 to \$10m.

Mr Graham Axford, James Mr Graham Axford, James Capel's corporate finance direc-tor, who is advising the corpora-tion, said several large associations were separately considering issuing bonds in their own name.

London Life to explain cut in terminal bonus

LONDON LIFE Association, the second oldest mutual life company in the world, is contacting all policyholders to explain its recent decision to cut terminal bonus rates, staffing levels and new business growth.

new business growth.

In a letter sent yesterday from Mr Oliver Dawson, the chairman, and Dr John Evans, managing director, policyholders are told some of the reports on the company's position were ambiguous.

The letter gives the reasons for the proposed cut in terminal bonuses which comes into effect next week. London Life increased the bonuses in June to reflect the benefit of the prolonged rise in equity markets.

The proposed cut reflects the October fall, the net effect being to reduce payouts by about 10 per cent.

per cent. The letter emphasises that all

The letter emphasises that all guaranteed benefits and reversionary bonuses declared in the past are unaffected and that the current reversionary bonus rate is unchanged. The reversionary bonus rate will be reviewed in March to April in the usual man-

although it is too early to predict the outcome of the review, a continuing fall in long-term interest rates would inevitably lead to a fall in reversionary bonus rates, not only for London Life but for many other life com-

panies. London Life, the letter explains, has a conventional dis-tribution of assets for its life funds. Nevertheless, the com-pany's capital base was reduced and it was felt prudent to plan for a lower level of new business.

Philip Coggan analyses Robert Maxwell's links with Elton John's Watford

Football League re-examines its defences

BRYAN ROBSON soars majestically to meet the winger's cross and heads it accurately towards goal. It is caught neatly, not by the keeper but by a bailiff, who confiscates it and marches swiftly off the pitch, shouting: "Sorry lads, but the High Court decided against you this morning."

ing. The scene may be every foot-ball club director's nightmare, but not necessarily as far-fetched as it sounds. After all, earlier this stocks which could include a dans, a research company, found that 80 out of 92 football clubs modest, \$25m to \$50m. A larger issue, of about \$100m, is expected early next year.

Housing section of the football clubs were technically insolvent. pop singer Elton John to pub-lisher Mr Robert Maxwell's BPCC threw the problem into sharp relief. It left Mr Maxwell with rather more associations with association football than the game's establishment was willing to telerate

officially, Mr Maxwell's only position in football management is as chairman of Derby County. But Mr John Holloran, chief executive of BPCC, the printing subsidiary of Maxwell Communication. Corporation is the new cation Corporation, is the new chairman of Watford, and Mr Maxwell's son Kevin is chairman of Oxford United.

League management committee said that it did not think it desirable for any individual or organisation, either directly or through nominees, to be in a position or appear to be in a position to influence the management or administration of more than one club."

clubs alive, and there's a limited number of businessman who are prepared to do so."

Mr Hill has already found that those businessmen who do become involved do not always have purely footballing interests in mind. He came to Fulham to rescue the club from Marler Estates' plan to develop the Craven Cottage ground as luxury bankruptcy with the costs of flats and merge the team with its neighbour Queens Park Rangers. Ironically, in his earlier days as a player, Jimmy Hill was Even normally cautious busi-

more than one club. Mr Maxwell and BPCC are

pressing ahead regardless, and the league looks likely to call all the club chairmen together to examine the regulations again. But soccer cannot afford to drive



But soccer cannot afford to drive too many investors away.

Mr Jimmy Hill, the television commentator who stepped in to save his old club Fulham earlier. It is year, says: "Someone has to put resources in to keep the clubs alive, and there's a limited negotiating the aboltion of the number of businessman who are maximum wage. Although advertising, sponsorship and televison revenues have increased the players, managers and directions, and that makes the directors ambitious to succeed. Ambituation tion means expensive transfer fees and high wages for the best

Although Mr Maxwell is not alone in owning shares in more than one club - Sir John Moores, the Littlewoods founder, and his

needs as broad a spread of inter-ested businessmen as possible if it is to survive in its present

NO TO

One way forward, believes Mr. Paul White of Hanover Druce, Paul White of Hanover Druce, the consultancy firm which brought Elton John and Mr Maxwell together, is for large corporations with strong local connections to put money into clubs. The obvious foreign example is Fiat's ownership of the Italian side Juventus - and BPCC is one of the largest employers in Watford

But perhaps investing in foot-ball will only turn from philan-thropy into sound business if the crowds return. Although atten-

crowds return. Although attendances are 2.5 per cent higher this year, they are still below the breakeven level for many clubs. Improvements are needed on the pitch as well as off it.

Mr Hill suggests: "The answer is in the pattern of the game. People used to come and enloy the game itself - now the pressure for success often means that the only thing they can enloy is the result. If there could be more goalmouth incidents, games goalmouth incidents, games would be more entertaining and crowds would return. A few fans on the terraces might say Amen to that.

Firm stand urged on Murdoch and FT

A SENIOR Tory backbencher yesterday joined Labour and Lib-eral spokesman in demanding that the Government should that the Government should state explicitly that it would oppose any bid by Mr Rupert Murdoch's News Corporation for the Financial Times.

Mr Jonathan Aitken (Thanet East), a former Fleet Street journalist, referred during a debate on press freedom to speculation that Mr Murdoch had incressed his 147 per cent stake in Pear-

his 14.7 per cent stake in Pear-son, the FT's owner, in the last few days.
If Mr Murdoch bought the FT

He dismissed as "an ambiguous piece of waffle" an assurance to the Commons by Mr Kenneth Clarke, Chancellor of the Duchy of Lancaster, on Wednesday that the Fair Trading Act would apply "as it was intended to be applied" in the event of any bid. When Mr Tim Renton, Home Office Minister of State, reminded him that Mr Clarke had also said he would "have a duty to address the act" if there was an attempt by any proprietor to acquire a controlling interest, Mr Aitken said: "That is not quite crystal clear, but I welit would represent "an unacceptable concentration of economic come the note of hope you have and editorial power. I do hope the Government shares this view Later, Mr Ron Leighton (Lab, it has been pretty mealyNewham North East), who is

mouthed in the past," he said. He dismissed as "an ambiguous

sponsored by the general print union Sogat, urged the Government to "get away from these nuances," and Mr Malcolm Bruce, Liberal trade and industry spokesman, challenged Mr Renton when he repeated the Government's assertion that any takeover of the FT must, by law, be referred to the Monopolles to be profitable

Mr Bruce said Lord Young,

Clarke's statement "was very carefully considered Some Tory backbenchers denied that monopoly power was a problem in the industry and Mr David Shaw (Dover) said successful proprietors such as Successful proprietors such as New Commission while the paper continued to be profitable

Mr Bruce said Lord Young,

Mr Aitken was among several Tory MPs who voiced concern

Commission while the paper continued to be profitable. Mr Bruce said Lord Young, Trade and Industry Secretary, would still have the final say and demanded a Government statement that such a takeover would be unacceptable.

Mr Benton said it was not possible for Lord Young to state his position in any hypothetical case. He assured MPs that Mr

Government accused over Zircon

ANGRY OPPOSITION MPs yes-ANGRY OPPOSITION MPs yes-terday accused the Government of "sneaky and disreputable" tac-tics for announcing that no-one was to be prosecuted over the Zircon spy satellite affair in the form of a written reply on a Fri-day afternoon, when few MPs are at Westminster.

are at Westminster.

Sir Patrick Mayhew, the Attorney-General, said in the written reply: "Having considered with the Director of Public Prosecutions all the relevant factors, including in particular the public interest, I have decided not to institute criminal proceedings in respect of any disclosure that has been reported to him of information in relation to Project Zircon."

The existence of the Zircon project - which was abandoned by the Government in August - was disclosed last January by Mr Duncan Campbell in a New Stalesman article and the BBC dropped a programme about the

gord

经证据

Person.

The Glasgow headquarters of the BBC, the New Statesman offices and Mr Campbell's home were all raided by the Special Branch. All but one of the docu-ments removed during those in a series of points of order at the end of yesterday's Commons business, Labour and nationalist MPs protested that Sir Patrick ought to have announced his decision in a statement to the Commons, enabling MPs to question him on the issue.

Mr Roy Hattersley, shadow Home Secretary, said in a state-ment: "The way the Government has made this significant announcement has only added to the mystery of the case." He also accused the Government of "bul-lying" people it could not sue.

Editor calls Spycatcher ban 'intolerable'

THE COURT BAN on press reporting of Spycatcher, the memoirs of Mr Peter Wright, the former MI5 officer, was an intolerable restraint on the public's right to know, Mr Donald Treford, editor of The Observer, told the High Court yesterday.

"It cannot be that reporting on Spycatcher in The Observer, told the High Court yesterday.
"It cannot be that reporting on Spycatcher in The Observer age to national security which could cause any further damage: the cat is well and truly out of the bag," he said.

Mr Treiford was giving evidence before Mr Justice Scott in reply to the Government's action for a permanent ban on report-

for a permanent ban on reporting of material from the book, which has already sold one milion copies worldwide.

The editor accused the Government of trying to bully newspapers. It is an important part of the function of the press in a free society to check on abuses of power," he said.

"I would not exclude the security services from such debate that a man so unsuited to security services from such debate that a man so unsuited to security such a such debate that a man so unsuited to security such a such debate that a man so unsuited to security such a such debate that a man so unsuited to security such a such debate that a man so unsuited to security such a such debate that a man so unsuited to security such a such debate that a man so unsuited to secure to light, as is high office in MIS.

BY NICK GARNETT

Babcock boiler-making

A NUMBER of companies have the power generation business. It shown an interest in purchasing is thought that those talks are the Babcock power station boiler-making business from FKI However, FKI management has indicated that a guif exists

arm attracts interest

is mought that those tails are continuing.
However, FKI management has indicated that a gulf exists between what prospective purchasers are prepared to offer and what FKI believes the business is

Cross-examined by Mr Robert
Alexander QC, for the Attorney
General, Mr Treiford said he was
extremely concerned about the
use of "prior restraint" on newspaper publication and the
incressing practice of the Tressury Solicitor in writing to editors seeking undertakings about
what their papers would print.
This, he felt, was alien to the
British system.
The Government was quite
right to try to keep its secrets
secret and to resort to the law if
necessary in the last resort, Mr
Trelford said However, what the

Trelford said. However, what the Government was now trying to do now "defies all logic".

Mr Peter Preston, editor of the Guardian newspaper, told the court that the Government had used the court ban to prevent publication of, or inquiry into, "very important allegations."

Even before Spycatcher had become available worldwide, the Government's claim for a publi-Trelford said. Hov

Staff cuts as Acorn drops

custom market

By David Thomes
ACORN COMPUTERS, the Cam

trying to expand during the past

Acorn has decided to shandon

its attempt to sell more of its goods as custom-made products for specific end users, because its success in that field has fallen

Government's claim for a publi-cation ban had not been con-vincing, Mr Preston said.



The hearing will resume on

Development agency to set up regional offices

bridge computer company, is shedding a sixth of its workforce and pulling out of the custom-ised market where it had been

success in that field has fallen abort of expectations.

However, the company will continue its contract with Renters, the international news agency, the only such deal it has in that area.

The decision to leave the customer is the contract of the contr

THE SCOTTISH Development Agency is to establish regional offices in the main Scottish towns as part of a reorganisation to make the agency more responsive to local demand.

The agency works for the regeneration of the Scottish regeneration of the Scottish the area around Glasgow where about half the Scottish population lives.

to make the agency more responsive to local demand.

The agency works for the regeneration of the Scottish economy, and the reorganisation is being carried out by Mr Isin Robertson, who became chief executive in September.

The SDA has also adopted a new corporate strategy. Although it will continue to provide its present range of services, from the reclamation of derelict land to venture capital investments, it will concentrate on four main policies.

They are: ensuring that Scottish companies keep up to date with new technology; fostering Scottish enterprise by assisting business start-ups and expan-

business start-ups and expansion; encouraging companies to compete in international markets; and urban renewal.

The agency has offices throughout the southern half of Scotland, but only the Aberdeen office is a fully-fledged regional office, for north-east Scotland.

Two directorates with specialised or strategic functions will remain at the SDA's head office in Glasgow to deal with industry and enterprise development, and with property services and urban renewal. Finance and other services will continue to be at head office.

Rescue package ready for microchip company BY JAMES BUXTON, SCOTTISH CORRESPONDENT

A \$7.5m RESCUE package was Bank of Scotland, which will last night completed for integrated Power Semiconductors, a Scottish-based microchip company, which went into receiver the company. The deal means that about 150 jobs have the saved at Livingston in West been saved at Livingston in West

pany, which went into receivership two and a half weeks ago.
Seagate Technology, a Califoranta-based company which is a major supplier of disk drives for small computers, is taking a controlling stake in a new company which is buying the assets and business of IPS from the receivership after the original investors, led by Invest in Industry (3i), refused to advance more funds. It has absorbed the Scottish Development about \$20m since it was launched in 1984, of which about \$4.75m came from 3i.

0 100 48 0 42 131 45 0 21 34 96 -1 27 1.7 268 -2 47 31 120 0 115 43 69 0 157 116 -1 54 3.7 125 0 107 103 -1 37 26 37 1 34 18 99 5.6 9.2 3.6 12.2 8.6 20.2 4.6 12.7

er-making business means are prepared to offer and between what prospective between what prospective chases of FKI Babcock, the group formed out of the recent purchase of Babcock by FKI, said this week that the Babcock worth. This week that the Babcock by FKI, said this week that the Babcock by FKI, said this week that the Babcock bower generation business would be sold if a good offer was made for it. Engineering Industriant Indust Northern Engineering Industries, the only other UK manufacturer of boilers for power stations, said yesterday that it had been in discussions with FKI about £90m but GEC was prepared to offer only £40m-£50m. A warning is given that, Order for Aberdeen yard

BY KEVIN BROWN

ship for the South Atlantic
island of St Helena, the Government said last night.

The ship will carry 125 pessengers and up to 1,500 tonnes of Cape Town,

identified with Acorn's push into the customised market, but the company has refused to com-ment on his reasons for leaving.

The decision to leave the customised market, which will mean a loss of 50 of its 300-strong workforce, has been taken after a review of 'Acorn's activities following the unexpected departure of Mr Brian Long, the company's managing director, a month ago. HALL RUSSELL, the privatised cargo, including diesel fuel for Aberdeen shippard, has won a the island. It will replace the S19m order to build a supply existing 24-year-old ship in 1990. Ship for the South Atlantic The Overseas Development month ago. Mr Long had been particularly

Harland and Wolff losses to double

BY KEVIN BROWN

ing losses of just under \$58m

cost of 1,300 redundancies between January and September, which reduced the yard's workforce to 4,000, compared with 6,600 in 1983.

The BP ship is understood to have been delayed by late delivery of an essential main switchboard by a sub-contractor, leading to a change in the

HARLAND AND WOLFF, the state-owned Belfast shipbuilder, is expected to announce operating losses of just under \$58m next week, compared with \$25.8m last year.

The loss is believed to include more than \$25m to cover the cost of 1,300 redundancies, the Defence Ministry to cover the cost of 1,300 redundancies between January and September, The BP ship is understood to have been delayed by late deliving an order for a large tradundancies, which could redundancies, understood to have been delayed by late deliving the far East.

The company has invested to redundancies, which could redundancies, and the workforce to around design and planning systems, high-technology construction record in relation to British Shipbuilders, the other major national reduction for continued government.

The BP ship is understood to have been delayed by late deliving the could reduce the workforce to around design and planning systems, high-technology construction record in relation to British Shipbuilders, the other major national reduce the workforce to around the company has invested to point to its improving equipment, and trained staff, but has been unable to win any new like the workforce to around the company has invested to point to its improving equipment, and trained staff, but has been unable to win any new like the workforce to around the workforce to around the company has invested to plant the proving the workforce to around the company has invested to plant the proving the company has invested to plant the proving the workforce to around the proving the proving the proving the proving the workforce to around t

between January and September, which reduced the yard's workforce to 4,000, compared with 6,600 in 1983.

In addition, Harland has faced unexpected losses on the conversion of a commercial container ship for an aviation training role with the Royal Navy, and on a sophisticated drilling ship for

Governme

over Zire

Big majority for merger likely

John Gapper reports on the implications of the TV-am dispute

Union case slips down the ratings

"RATS" declares the tabloid newspaper headline pinned to a board outside TV-am's headquar-

board outside I'v am's neacquar-ters in Camden, North London. In a motor caravan parked near by, Mr Tim Wight is resigned to having an image problem. "The public relations battle is a

no-hoper for us. We might as well forget it, he reflects gloom-ily. Mr Wight, ACTT technicians'

union shop steward at TV-em, is becoming used to criticism of his 229 members from various quar-

Wherever they look, television staff are in trouble. For some newspapers, it is enough that the locked-out TV-am technicians have well-paid jobs, have disrupted a Caring Christmas campaign and have reproved American

The political pressure is hav-

EARLY SOUNDINGS among union members voting on the merger of the white-collar Tess and ASTMS unions are showing a large majority in favour of the move.

A substantial vote in favour of the amalgamation by such a large margin would be welcomed by the leaderships of the two unions' combined membership of 630,000 are said to be running at about five to one in favour of the proposal. Such a result, if confirmed, would secure the future of the merged union, called Manufacturing, Science and Finance.

Voting in the two unions

Closes next week and the result is due to be declared on December 7.

A substantial vote in favour of the malgamation by such a large margin would be welcomed by the leaderships of the two unions, which have campaigned unions, which have campaigned sheet unions, and both Mr Ken Gill and Mr Cilve Jenkins, genteral secretaries of Tass and ASTMS, right-led trade union may also affect company bargaining, based on the single MSF union.

INDUSTRIAL conflict at

two Independent Television companies continued yes-terday with no sign of a solution to the separate dis-

TV-am, ITV's breakfast

TV-am, ITV's breakfast television company, said that it had no plan to take back 229 technicians whom it locked out on Tuesday morning for taking industrial action in protest at manning levels for a Christmas campaign.

mas campaign.
Members of the Beta clerical and studio staff union

At the heart of Independent

met at Tyne Tees where 34 electricians have been dismissed by the company for going on strike in protest at the sacking of three colleagues for not working normally.

Members of the ACTT

Members of the ACTT technicians union are balloting on whether to work
normally if managers operate lights in a studio in
place of electrians from
Monday. The company has
said it will regard a refusal
to work normally as industrial action.

These included multiplying penalty payments to staff when fixed meal and shift breaks were not observed, and "golden hours" clauses, under which night-time work attracted payments of up to five times the basic rate.

Thirty years later, some ITV

companies argue that production requirements have changed so much that the agreement is badly out-of-date. Tyne Tees and London Weekend Television have signalled that they would like to pull out.

But others my that the blame

like to pull out.

But others say that the blame for excessive staffing costs lies more with the local deals which have been built on top of the national agreement. These deals - described by one senior executive as "embroidery" - fix crewing levels.

The irony is that neither Tyne Tees nor TV-am is the most obvi-

with unions on working prac-tices. The ones seen as suffering

tices. The ones seen as suffering most from the proliferation of local deals are the "big five". Thames, LWT, Central, Yorkshire and Granada.

That may not matter any more as the twin disputes enter their second week and take on an increasing symbolic significance. Mr David Davidovitz, director of operations at TV-am, says: "It may well be that other people

may well be that other people will look at us and say: "They are taking it on the chin, why don't

It concluded that there were "stark choices sheed." One of the

starkest will come on Monday if ACTT technicians and Beta staff

decide not to work with mangers who turn on studio lights in place of the dismissed electri-

place of the dismissed electri-cians.

Tyne Tees has said it will con-sider sacking them in turn, leav-ing only its journalists still at work. The company has already told the electricians that it will only take them back if they agree to broad changes in work-ing practices.

ing practices.
On the TV-am picket line, the technicians fear too that they are

getting caught up in a larger struggle. Mr Wight views the

Post talks may pave way to settlement

THE PROSPECT that Christmas

THE PROSPECT that Christmas mail might be seriously disrupted by industrial action receded yesterday following talks between union leaders and the Post Office.

Mr Alan Tuffin, general secretary of the Union of Communication Workers, said after his first personal intervention in his union's two weeks of talks with union's two weeks of talks with the Post Office both sides had

made concessions.

Mr Tuffin said he believed yesterday' talks could have paved the way for a settlement next week. I think an agreement is now in front of us," he added.

The Post Office said it believed there was now a "willingness on both sides" to reach an agreement by Tuesday when the UCW is due to decide whether the threatened industrial action goes ahead.

Mr Tuffin had earlier issued Mr Tuffin had earlier issued the Post Office with the Tuesday deadline, warning that his colleagues were showing increasing frustration with the apparent lack of any substantial progress. The talks, which are expected to continue during the weekend, are aimed at drawing up a package of efficiency improvements and measures to improve quality of service which could pave the way for a cut in the working way for a cut in the working

the wider implications of its dis-pute. The company presented a paper to staff unions earlier this year which argued that our staff costs are too high - despite being amongst the lowest in Mr Tuffin said yesterday that the Post Office had indicated for the first time that there could be ircumstances where in principle they would be prepared to meet the postmen's demands for a reduction in their working week. In return, Mr Tuffin said that he was prepared to consider the Post Office's requirements for a more performance- related bonus scheme.

TNT staff vote to settle

ABOUT 5,000 drivers employed by TNT, the Australian freight transport group, voted yesterday by a 2-1 majority to accept a revised pack and conditions

The drivers, all members of the TGWU transport union, had earlier this month threatened to stage a national strike. But union leaders said yesterday that the company had agreed to substantially improve holiday entitle ment and other allowances.

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A.G.Stanley reorganises

A.G. STANLEY has reorganised SRI INTERNATIONAL, formerly instead Mr J.P.(Ian) Percy for its senior management. Mr Stanford Research Institute, has election as junior vice-president Roger Regan, group managing appointed Mr Peter Farror as to take office on April 8. The director, will head the products director, public relations and current junior vice-president. Mr director, will head the products director, public relations and director, including Fine Art Wallcoverings and Ripolin Paint; Wallco

director to managing director of FADS. Mr Mel Priestly, Decor 8 northern regional manager, is promoted to managing director. Mr Pat Harms, director and group accountant, becomes director and group chief accoundirector and group chief accountant, central services. Mr John
Bernard, FADS southern divisional director, is appointed group marketing and buying director. Mr John Noble, property manager of Jacoa, becomes group property director. Mr Auckland and Wellington offices Harry Adams, formerly buying from BISHOPSGATE INFORdirector of FADS, takes a new post as director of distribution order, worth \$1.2m, is for what and Ripolin Paints. Mr Harry is believed to be the largest digl-morgan continues as managing tal dealer system vet to be

The system is to be installed and operational in the bank's and operational in the bank's financial markets division by the commercial director of MAT-first quarter of next year. The HEW CLARK AND SONS majority of positions will be (HOLDINGS). He will assume main board responsibility for I.H. Baker Wines and Spirits Pty., Auckland office, which deals with the domestic money market with the domestic money market. sidiary, He remains group distri-bution director and a director of

Morgan continues as managing director of Fine Art Wallcover-

Mr Alax Thompson, chief executive of MORNINGTON BUILD-ING SOCIETY, has been appointed to the board.

The Sealark Transport Co.

STANDARD CHARTERED has STANDARD CHARTERED has appointed Mr R. Altringham as general manager with responsi-bility for credit control. He was controller, international banking

Following the merger of Good-man Fielder, Australia, and Wat-tie Industries, New Zealand, to form a new company GOODMAN FIELDER WATTIE, former Wat-FIELDER WATTIE, former Wat-tie chief executive Mr Cliff Lyon has been appointed Lon-don-based chairman of Goodman Fielder Wattie PLC, the UK sub-sidiary. Mr Noel Robertson becomes Singapore director of Goodman Wattie (Asia), and joins the main board. Mr Don Budden and Mr John Graham, in addition to series Goodman in addition to senior Goodman Fielder executive Mr John Ken-From February 1 the company will be grouped into ten autonomous business groups.

senior vice-president, Mr Frank F. Kidd, will, subject to election,

general manager and company secretary in 1984.

The council of THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND has nom-

become senior vice-pres president respectively for 1988/ 89. Mr Percy is London group managing partner of Grant Thornton.

Ms Clare Whitley has been appointed group treasurer of UNIGATE from December 31. She was vice-president- finance She was vice-president- finance at Unigate Inc.

Gordon S. Lowden, and the

Digital dealer system

mATION SERVICES. The order, worth \$1.2m, is for what is believed to be the largest digital dealer system yet to be installed in Australia and New Zealand.

The system is to be installed

Using Broadcast's broadcast

technology, data is continually distributed throughout the sys-tem and can be retrieved in a subsecond without any degradation in response at times of peak demand. With a digital data feed, the system makes it easy for dealers to configure and refor-mat information on screen and requires considerably less

Cabling between the informa-tion services and workstations is also reduced to a minimum by the use of an Ethernet LAN between servers and transmit-ters. Bishopsgate's Broadcast interface connects each transmitter to its group of workstations.



V. & R.BUXTON has signed an agreement with Marubeni UK Development, part of the Japanese Marubeni Corporation, for a joint luxury housing venture at Highgate Village, north London. The 54m development, to be called Mariborough Mews, is aimed at the upper end of the property market, and will include a swimming pool, sanna and recreation area. Houses will sell for up to 5815,000 each and flats for up to 5195,000. Work has started on the site at Stanhope Road. The eight four-bedroomed houses, and eight two-bedroom flats will be of traditional construction. An existing house on the site will be converted to two two-bedroomed flats. Properties will be available for sale from the spring. The scheme was originated by Buxton Homes and will be carried out as a design and build contract by Buxton Building Contractors.

In the teeth to keep it." Harsh words are not the only outlet for the Government's frustrations. It intends to shake up the industry by increasing competition - offering 25 per cent petition - offering 25 per cent petitio Record overtime leads

Diamond from the airwaves.

But disapproval extends beyond the media. The Prime lock-out by TV-am of 229 technicians indicates a new willingness by ITV companies to willingness.

Minister has called television the by ITV companies to plump for ing practices, and the Home tion rather than sticking with panies to change the ways of their workers.

The political pressure is having its effect, according to Mr Television working practices is Wight. He says: "Bruce Gyngell (TV-am's managing director) is obsessed with the franchise. He talks about it all the time, and he seems to think he has to kick us in the teeth to keep it."

Hand working according to Mr Television working practices is agreement with four staff unions otherwise and the ACTT, Beta (clerical and studio staff), the EETPU (electricisms) and the NUJ (compalists).

to 8% earnings rise THE underlying rise in the level of earnings to December is likely an average of 12.8 hours per to be 8 per cent, reflecting a record level of overtime, according to a background report by Greenwell Montagu Research.

The report suggests that there could be further rises in the underlying level of earnings growth in subsequent months buoyancy of British industry evident from recent CBI surveys.

JARDINE MATHESON HOLDINGS LIMITED

1987 Interim Scrip Dividend

For the purposes of the 1987 interim dividend of Jardine Matheson Holdings Limited the average last dealt price of the Company's Ordinary Shares on The Stock Exchange of Hong Kong Limited for the five trading days up to and including 27th November, 1987 was HK\$10.16 The number of new Ordinary Shares which Shareholders will receive will be calculated by multiplying the number of Ordinary Shares, in respect of which they have not elected to receive cash of HK12.5 cents per Ordinary Share, by the following fraction:-

Fractions of new Ordinary Shares will be aggregated and sold for the benefit of the

Thus a holder of 2,000 Ordinary Shares in respect of which he had not elected to receive cash will receive 24 new Ordinary Shares.

By Order of the Board R.C. Kwok Company Secretary

Hong Kong, 27th November, 1987



. 152

Jardine Matheson Holdings Limited (Incorporated in Bermuda with limited liability)

Scottish teachers vote for political fund

THE Educational Institute of policies, particularly on educa-

The EIS decision to set up a political fund will in practice allow it under current legislation from financing an election campaigns against the Government's date on a political issue.

THE Educational. Institute of policies, particularly on education, the union representing the majority of Scottish teachers to universities, yesterday became the first teachers' union in the UK to vote in support of setting up a political fund.

Mr John Pollock, the EIS's general secretary, said the initiative was of "enormous significance" to teachers throughout the UK.

However, he accepted that his traditionally non-partisan union

to teachers throughout the UK and would encourage other white-collar union to do the same.

However, there was no immediate indication that any of Britain's other major teacher unions sees a necessity to adopt a similar strategy to press its claims against the Government.

The EIS decision to set up a political fund will in practice

Only partial backing for Job Centres strike

of long duration."

Privately however some officials of the union said the partial support for the strike, and its virtual failure in London and the

south east represented a political defeat for the hard-left majority on the CPSA executive domi-nated by Mr John Macresdie, the

A ONE-DAY national protest for moderation and not to rule strike against the Government's out further negotiations with the

strike against the Government's Youth Training Scheme by members of the CPSA civil servants' union yesterday closed a majority of unemployment benefit roffices and Job Centres in Sociland and north west England but had limited repercussions in the rest of the UK.

The CPSA publicly described the strike as a 'promising start to a campaign that is bound to be of long duration." out further negotiations with the government.

He indicated that he did not believe the circumstances were ripe for uncompromising industrial action. We're not sure where to go from here because where to go from here because the trial action will not be successful," Mr Ellis said.

Mr Norman Fowler, the Secre-

Mr Norman Fowler, the Secre-tary of State for Employment, described yesterday's action as "totally unacceptable". He said the Government was committed to the major YTS provisions

The strike was adhered to by just over 8,000 of the CPSA's 30,000 member section within the DoE. The strikers claimed that YTS was a "cheap labour cohome" that was had year and to Earlier yesterday Mr John Ellis, the CPSA's general secretary.

End of the CPSA's 30,000 member section within the DoE. The strikers claimed that YTS was a "chesp labour tary, who is politically opposed to Mr Macreadie, urged a membership rally in London to opt

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Ladbroke 'rejects ballot'

yesterday that Ladbroke Group had declined its challenge to allow a staff ballot to determine trade union recognition.
ACTSS, the TGWU's white-collar section, had offered publicly to drop its campaign to organise workers in Ladbroke's betting shops if a ballot showed lack of

However, the union said yes-terday that Ladbroke had responded against the initiative. As a result, ACTSS had refter-ated that it had "every intention of pressing the matter to a final

conclusion."

Mr Brian Cox, TGWU haison officer, said Ladbroke staff had been enthusiastic about the bal-

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babe announced in the FT Charlotte Lucy Jennifer McGowan born in the Royal Free on Friday 30 October. Marian is mum, Micheal father, Judith, Timothy, Alice, Giselle are all frightfully pleased as well."



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Legal Notices

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IN THE MATTER OF THE COMPANIES ACT

NOTICE IS HEREBY GIVEN that a Petition was on the 3rd November 1987 presented to Her Majasty's High Court of Justice for the confirmation of the reduction of the stare capital of the Company from \$290,000,000 to \$125,477,073

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honzur-able Mr Justice Peter Gibson at the Royal Courts at Justice, Strand, Lendon, WC2A 2LL on Monday tim 7th day of December 1987

ANY Creditor or stammolder of the sold Company desiring to oppose the making of an Order for the confirmation of the reduction of the capital should appear at the time of learning in person or by Counsel for that purpose.

NO.004929 OF 1987

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

Ref: RWC

licitors for the Cos SOITEUL TO TRUCK HOIN BHT MI No. 006293 of 1987 IN THE MATTER OF WPP GROUP PLC AND IN THE MATTER OF

MOTICE IS HEREBY GIVEN that a Petition was on the 2nd November 1987 presented to Her Majesty's High Ceast of Justice for the conferention of the Cancellation of the Share Pression Account of the Sance Pression Account of the American Sance Pression Account of the Sance Pression Account of the Sance Pression of the Cancellation of the Sance Pression in 2211,099,998.

AND MOTICE IS FURTHER GIVEN that the said Petition is directant to be housed before the Homourabla Mr. Justice Gibson at the Royal Courts of Justice, Strand, London, WCZA 2LL on Monday 7th day of December 1987.

ANY craditor or shareholder of the Said Company desiring in opens the making of an Order of the continuation of the said constitution of the Salve Pression Account should adpear at the Unite of heaving in person or by Countel for that purpose. A capy of the said Petition will be invisioned to any such person requiring the same by the under mentioned Solicitors on payment of the regulated charge for the same.

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Saturday November 28 1987

Exchange rate confusion

How many exchange rate poli-cies does the Government have? More than one, it would appear from remarks of the Prime Minister and the Chancellor of Exchequer, whose differences of emphasis suggest important dif-ferences in underlying approach.

in her interview with the Financial Times published on Monday, the Prime Minister not only rejected membership of the exchange rate mechanism of the EMS, but denied that there was a commitment to a specific range against the D-Mark. It is one thing to run your exchange rate near to a particular band for a while, she noted, but "everyone knows that you are not conknows that you are not con-strained by that band and you can come off it today or tomor-row if you wish."

By way of contrast, in his peech at the Mansion House on 4 November 1987, the Chancellor remarked that there should be no "doubt of our commitment to maintain a stable exchange rate, with the rate against the deutwith the rate against the testi-schemark being of particular importance." But what is the value of a "commitment" that one can abandon "today or

There are two quite distinct arguments for managing-exchange rates. One is that a firmly fixed exchange rate can give a nominal anchor for the economy. The second is simply for experience. or exchange rate management. The rate is adjusted, as required to ensure consistency with important nominal prices. The role of the authorities is to reduce unnecessary instability in the real exchange rate by specu-lating against destabilising spec-

Classic story

The failure to make a firm commitment gravely undermines the force of the policy. So the Prime Minister's opposition to

"I VE SPENT 99 per cent of my time here trying to ensure a future for council housing," said Paul Mugnaioni, Glasgow's direc-tor of housing, with more than a

accusation that Mr Mugnaioni is in effect ratting on council hous-

both symptoms of disequilib-

Nevertheless, the differences between the two periods look more persuasive than the similarities. It is difficult, therefore, to fault the Chancellor for avoiding a monetary policy, dictated by possibly temporary domestic monetary conditions, whose effect would have been to make sterling the strongest currency in the developed world. A monetary policy giving stability in the exchange rate against the D-Mark has looked a sensible

Overall productivity

Have developments since the

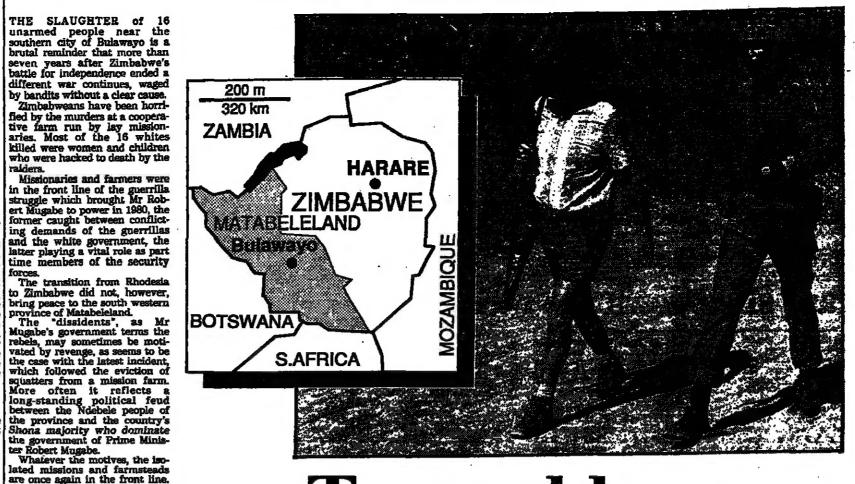
The first consideration is that growth in 1987 will be about 4 per cent, while the Treasury projects 3 per cent growth in the projects 3 per cent growth in the non-oil economy next year. The National Institute expects the rate of growth to fall to 1.5 per cent in the year from the fourth quarter of 1988 but such pessi-mism is not unprecedented and may prove unjustified.

Second, earnings growth has inched up to 8 per cent a year, while the trend growth of overall productivity is unlikely to exceed 2½ per cent, suggesting that it may be difficult to keep the rate of inflation below 5 per cent a year in the long term.

Finally, rates of interest need to be kept positive in real terms if the liquidity now in the econ-omy is to be willingly held.

All this suggests considerable need for caution. Yet the government for caution. Fet the govern-ment has a margin of manoeu-vre. Real rates of interest before tax are in the 4 to 5 per cent range. The pound has appreci-ated since the beginning of 1987 by 9 per cent against the D-Mark. Interest differentials vis-a-vis West Germany are more than 5 per cent on short term money.

Victor Mallet visited Matabeleland shortly before this week's massacre. He describes the lonely life of the local white farmers



Trapped by a shadowy war

house for dinner the sideboard as cluttered with a large selection of pistols and automatic rifles.

Mr Ted Kirby, 63, favours an Uzi submachine gun which can be manoenvred easily in the content of the mano be manoeuvred easily in the confined space of a car in case of windows in the war have never ambush. His 57-year-old wife been taken down. Tanned, rug-Jean goes armed with a revolver to supervise the first milking of live much as they always have, the cows before dawn. Militiamen assigned to the farm by the suthorities accompany the Kirbys wherever they go.

Their dairy farm is also threat the worst reading matter in the bathroom

magazine, price 8d.
At night they listen to BBC radio, read books and retire

But the opportunities to leave are not all that easy. You can't realise your assets and what you realise, you can't take with you. Financially you're trapped. The other thing is that I don't think records travet to the Theory would people want to go. They would prefer to stay here.

The more people leave, the more dangerous and isolated life becomes for those commercial farmers who remain. "We are very concerned at the distance between the forms that are convery concerned at the discarder between the farms that are occu-pied," he says. "Between us and Bulawayo there used to be six resident farmers. There's not one

commitment gravely undermines the force of the policy. So the prime Minister's opposition to the Erdine Minister's opposition to the Erdine Minister's opposition to the exchange rate mechanism of the EMS is, indeed, important. At the same time, it permits flexibility. A question raised by the case the same time is permits flexibility and the same that the same time is permits flexibility should be used to lover the exchange rate further.

Certainly, there is little argument for maintaining interest strong against the D-Mark, especially since unsterdised reserves allies, this week, is whether that flexibility should be used to lover the same than 10 ministers that the exchange rate further.

Throughout 1987 monetary policy has been bedevilied by the contradictory indications given by the exchange rate, on the one hand, and the growth of credit, money and GDP, on the other hand.

It has not been difficult to construct a classic story of monetary described the the state of most money and growth and the growth of credit, money and GDP, on the other than of most money and the growth of credit, money and GDP, on the other than the state of most money and growth and the growth of credit, money and GDP, on the other than the state of most money and growth and the growth of credit, money and GDP, on the other than the state of most money and growth and the growth of credit, money and GDP, on the other than the state of most money and growth and the growth of credit, money and GDP, on the other than the state of most money and growth and the growth of credit, money and GDP, on the other than the state of most money and growth and the growth of credit, money and GDP, on the other than the state of most money and growth and the growth of credit, money and GDP, on the other than the growth of the growth Zimbabwe People's Revolutionary Army which was the military wing of Dr Joshua Nkomo's Zapu party during the war. A few may simply be unemployed youths looking for wealth and adventure. What is certain is that Zapu and the 1.7m people of Matabeleland, outnumbered four to one by the ruling Shonas, bear many grudges against the Zanu (PF) government of Prime Minister Robert Mugabe far away in

The government has repeatedly cracked down on Zapu, blaming its leaders and the South Africans for the Matabeleland killings. But some senior Zspu officials, already resentful about what they see as the economic neglect of their region, believe the government itself has at times orchestrated the activities of the bandits in order to discontif Zenu.

When the Zimbahweau army's When the Zimbabwean army a North Korean-trained Fifth Bri-gade swept through Matabele-land in brutal campaigns to end the banditry in 1983 and 1984, hundreds of the Matabele were killed. Some were said to have

killed. Some were said to have fled the country and to have been recruited by South Africa. Recently, however, there has been little evidence of direct. South African involvement, although South African radio propagands is beamed to the area in the local Ndebele language. Farmers say dissidents killed recently had old weapons. The South African toothpaste and radio batteries found on the

indmines and rockets," save Mr

isndmines and rockets," says Mr
Kirby.

In Matabeleland and the Midlands dissidents have terrorised
people into giving them food and
shelter, burned down shops and
murdered informers. But they
have also taken advantage of
superstitious villagers and
exploited local grievances
against commercial farmers, portraying themselves as Robin
Hood figures who steal from the
rich and give to the poor.

A recent happy topic of conversation in the Kirby household
was the reported killing by the
security forces in the Midlands
of the notorious dissident Richard Gwesela, who roamed the
country for several years and
who was credited with the
deaths of more than 20 people.
Gwesela, widely believed to have
magical powers enabling him to
tern himself into a snake or a
tree to avoid capture, had a prica
of 50,000 Zimbabwe dollars
(£16,778) on his head. The government has said that there are
only about 100 dissidents left
alive, but many farmers believe
the number is higher.

White farmers such as Mr

a one-party state, but many members of Zapu are not con-vinced that their interests will be best served by incorporation into Zamu (PF) and the allocation to them of some token posts in the

The first indications were that the talks may not be jeopardised by the mission massacre, although the episode could yet put them under strain. Mr Enos Nicala, the Home Affaira Minister whata, the home amana Minister who plays a key part in the negotiations, made it clear yestenday that he did not regard the killings as politically inspired, blaming instead what he called "the squatter problem".

The Kirbus are accounted the

the squares problem. The Kirbys are scanning the skies as well as the newspaper headlines for signs of hope. The drought is the overriding problem, says Mr Kirby.

Dry at the best of times, the land is parched after successive land is parched after successive years of poor rain. The Mananda dam, which is supposed to irrigate Mr Kirby's pastures and where people once water-skied, is all but empty. Pine and eucalyptus trees are dying and falling over. Fed with chopped leaves and branches from the bush for want of grass, the Kirbys' 160 cows are yielding less than two thirds of the milk they produced last year.

In the communal lands nearby, the villagers say the gods are angry. Thousands of cartle - traditionally the measure of wealth for the Matabele - have died in the region, and many of those which remain are emaciated and close to death. The water table has dropped, boreholes and dams have dried up and people have to walk for miles to scratch deep into sandy riverbeds for water. The shortage of strong cattle means difficulties with ploughing. There is strict rationing of water in Bulawayo, Zimbabwe's second largest city.

water in Bulawayo, Zimbahwe's second largest city.

"The drought has affected us bedly," says Mr Fanyana Ndebele, a villager dressed in ragged clothes. "Some people had 30 or 40 cattle and now they have nothing." The government, churches and private charities are trying to stave off mahnutrition and hunger by providing food to the worst-hit areas, but without good rains this season thousands of people will have to migrate to where they can find water.

Zimbabwe's Matabele people Zimbabwe's Matabele people, descended from the warlike Zulus and boasting a proud history, face an uncertain future. Once the conquerors of the Shoma, they now find themselves in the minority within Zimbabwe's frontiers.

habwe's frontiers.

As for the local whites, sometimes the allies of the Macabele in disputes with the central government, their role in the countryside has been steadily reduced by emigration. Banditry and the pressure for land, exacerbated by the increase in the black population, have taken their toll.

"I miss being able to walk in the bush whenever I want," says Mrs Kirby. "In the peace just after independence we could do it again for a while." Wild animals - leopard, kudu, occasionally elephant - are seen around the farm. At one boundary is a rockface adorned with the ochre-coloured sulmal paintings.

الميجارة واللالما

Man in the News

are once again in the front line. For the white farmers of the province - unlike their counter-parts in the rest of the country,

where peace returned - the ritu-als of self defence remain part of daily life, as a recent trip to Matabeleland illustrated.

Earlier this month, I visited

the Kirby family on their cattle farm about 100 km (64 miles) west of the farms where the kill-ings took place.

When the Kirbys have the

neighbours round to their farm-house for dinner the sideboard is

ened by one of the worst droughts in living memory. It would be an understatement to

hint of annoyance. That morning a Glasgow councillor had accused him, on the front page of the Glasgow Herald, of being like a captain who deserts his

ship when it's in trouble. The reason for the accusation is that Mr Mugnationi (pronounced Moon-yi-o-nee) is leaving Glasgow District Council to set up Quality Street, an unprecedented joint venture in private rented housing by the Nation-wide Anglia Building Society and four officials of Glasgow housing department, led by Mr Mugnaioni. Through Quality Street, the Nationwide Anglia intends to invest \$600m in rented housing invest £600m in rented housing over the next five years, starting in Glasgow and going on to other urban areas in Scotland and England, including London. It England, including London. It hopes to own and manage 40,000 homes by 1992. The move has been greeted with delight by Conservative ministers in Scotland, as a sign that the Government's policy of encouraging the private sector to return to rental property is a smart return to rented property is working even before its housing legislation is passed. And their pleasure is increased by the fact that Mr Mugnaloni is not only a Labour Partial

not only a Labour Party supporter, but also the leading figure in public sector housing in Glasgow, a Labour stronghold.

But one Labour councillor's

"He's very good at talking tun-key with financiers," said a Glas-gow councillor who did not wish to be named. "He's been a good to be named. "He's been a good leader of the housing department, but you're got to remember that these policies are joint efforts between the housing department's staff and a number of councillors. Where Mugnaioni is good is in backing up his staff and being open to ideas."

The idea for Quality Street came only in October when Mr Mugnatoni met Tim Melville-Ross, chairman of Nationwide Anglia, over lunch. Both of them were aware that the thinking of both the Government and the Labour Party on private rented housing was changing. "The Government no longer believes that 90 per cent of all householders will eventally be owner-octhat 90 per cent of an increase ers will eventually be owner-occupiers," says Mr Mugnaiont.
"Labour is beginning to think that the rented sector in Britain has to be modernised."

Quality Street intends to rent good quality housing to those categories of people who lose out from the present bias towards owner-occupation: such as young owner-occupation: such as young people and students, people mov-ing from one part of the country to another, people getting divorced and people who are quite content to rent but would like to move somewhere else - a near impossibility in many cities. The first homes are likely to become available in Glasgow early in the new year, as Quality Street aims initially to purchase new properties from developers. It will set high standards of qual-

in effect rating on council housing is not shared by other counciliors, who more diplomatically wish him well.

Mr Mugnaioni, who is 36, is far removed from most people's idea of a local bureaucrat. He is open and relaxed. As beflis someone who is three-quarters Italian by birth and spent most of his first learning English until he was eight he wears smart suits.

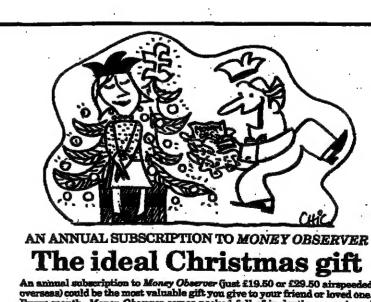
Mr Mugnaioni's parents used to management bords. Some of the first ones are integerenceurial role in housing support grant, the housing department has had to find a variety of pertial solutions to the norther of his policies have bronden. He claims that some of his policies have bronden that while the rother would otherwise never have gone.

The city has horrifying housing in the post-war period then went on to work for the first class degree in architecture at Stratchelyde University and tenants will be represented to Guality Street as the crossing along. The move means a "mar-dinal" improvement in his stay in his owner-occupied flat stay in the work of his first elegated part of the market leader. But we're now on the elegated part has been director of housing for the returned to Glasgow at the age of 31. The move means a "mar-dinal" improvement in his stay in his owner-occupied flat will be left and of a nearest the higher along. The move means a "mar-dinal" improvement in his stay in his owner-occupied flat will be left as the comment bounds in glasgow. The will be left are the problem. He claims that some of his policies have bronden the market in the would otherwise never have gone.

The city has horrifying housing in the problem. He claims that some of his policies have bronden the market building in Hyrother and problems. It has 170,000 the market but he market leader. But we're now on the problems the would otherwise never have gone.

He is convined that while the council in must charge more realistic rents the Government should the problem. He is on management boards, and the more division to the market would otherwise never have gone.

He i



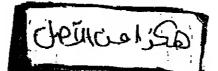
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Worth taking the knocks

Michael Skapinker and Nikki Tait report on the fate of option schemes since the stock market crash

in The Years before the stock market crashed, few British executives were prone to spend their time worrying about whether there was a superior being who sternly disapproved of their newly found riches.

If, however, there were any senior managers who harboured such anxious thoughts, the timing of the crash must have con-firmed their fears. For it came at the very moment when some of them were preparing to cash in their executive share options, thereby realising huge profits on the back of what had seemed an unstoppable bull market.

Over the past few years, the executive share option scheme has become a familiar feature of British corporate life. A survey published at the beginning of October by Charterhouse, the merchant banking and financial services group, showed that 77 per cent of board directors in the companies with a terror options. Some companies – Jaguar, for example – had schemes which reached the three-year mark those introduced at the end of 1984, executives saw a large proportion of their expected gain blown abubble burst.

It must have seemed a cruel of the companies of the companies of the companies of the companies of the companies. has become a familiar feature of British corporate life. A survey published at the beginning of October by Charterhouse, the merchant banking and financial services group, showed that 77 per cent of board directors in companies with a turnescent companies with a turnover of between \$300m and £1bn held share options. In companies with

Group of remuneration consul-tants. The 1984 Finance Act, under which most of the under which most of the schemes were introduced, allows schemes were introduced, allows companies to offer employees options worth four times their performance related, is now inland Revenue approved schemes, the options do not have to be made available to all employees with a certain length of the capital gains tax) had to be Having exercised their options, he says, those same executives might want to look for another options. In a says, those same executives options worth four times their salary. The approval for schemes, the options do not have to be made available to all employees with a certain length of the capital gains tax) had to be says, those same executives might want to look for another options, he says, those same executives options where the capital gains tax) had to be says, those same executives options that his options, he says, those same executives options where the capital gains tax) had to be says, those same executives options where the capital gains tax and to be says.

share options. In companies with a turnover of more than £1bn, the proportion was 97 per cent.

As long as share prices remained on a steeply upward cised options on 545,000 shares path, "a lot of directors thought it was money for jam," says Mr at 321p - making a £1.6m profit peter Brown, of the Reward Group of remuneration consulsative years ago, before the 1984 finance Act, income tax (rather under which most of the

might be sensible for executives to exercise their options now. Although company share prices have fallen, they are still, in most cases, a good deal higher than they were three years ago. "Most people will have doubled their money rather than tripled it." he sava.

of service. They can be granted to directors or senior managers only.

The most attractive aspect, however, is that beneficiaries of the schemes are only lained to set out on the same road. The stock market crash is a chaine to set out on the same road the stock market points and they are not any gains they make. But to escape income tax, they have to leave the results in the stock market in the stock m

more than four times emoluments over any 10-year period. Options three years ago are, of these options should also not be permitted to exercise them unless the company achieves real growth in earnings per share.

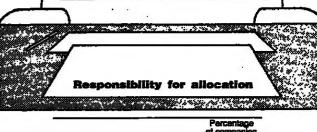
The insurers are willing to accept "super options" - worth an additional four times earnings. But for these to be exercised the company has to meet the target adopted by Burton earlier this year: earnings per share growth to around the 240p mark.

Those executives who received option schemes? Will companies and their senior managers lose their enthusiasm for the idea? Mr Neil Shaw, chairman of Tate and Lyle, hopes not. Share option schemes should be seen as a long-term incentive for managers, not as a way to make easy money in the short-term.

Mr Shaw advises worried managers to sit tight. When they shares exercisable at 335p. Williams's shares have since fallen more years, he tells them, "you'll find you can take some knocks."

Proportion of executives holding options

Company temover Ent	Main board directors	Sanlor managemen
1-40	62%	21%
40-150	76%	28%
150-300	80%	20%
300-1000	77%	38%
1000 plus	97%	70%



If you look back on it five years additional cash incentives.

from now you'll see what's hap-pening today as just one dip." Mr Sullivan says that his experience of option schemes in the US is that disillusionment takes a while to set in. Executives remain keen on options for as long as they think the market is

Board committee

Board Others

going to resume its upward path. If it remains flat for long, however, they begin to look towards

30% 13%

Will this happen in Britain? Probably not, say the consul-tants. The main reason is that cash payments are subject to a top marginal income tax rate of 60 per cent, while capital gains are taxed at 30 per cent. As long as that difference persists, share options are unlikely to lose their shine.

THERE HAS never been a chairman of Lloyd's of London quite like Brook Watson. He held the post for ten years at the time of the Battle of Trafalgar. He was also Lord Mayor, stomping around the City on a wooden leg after a shark ate his natural amendage.

wooden leg after a snark are manatural appendage.

The latest successor to the chair of Lloyd's, due to be named in four days' time, is unlikely to be quite so colourful. But the 180 years since Brook Watson have wrought surprisingly few changes in the way the Lloyd's insurance market chooses its leader.

On Wednesday morning, the Off Wednesday Institute, 27 men and one woman who form next year's ruling Council of Lloyd's will gather under the chandeliers of the insurance market's Committee Room for a market's resident to decide preliminary meeting to decide on their 1988 chairman. It is likely to be an elegant formal

As one council member put it:
"I have been asked to roll up
for what I confidently expect to
be the Fest of the Enthronement of St Murray."



among the market's three dep-uty chairmen, and has worked closely with the current chair-man, Peter Miller. At 52, with all his limbs intact, he is a professional non-marine underwriter. He started at Lloyd's in the 1950s, first making his name as a reinsur ance man with C.T. Bowring, the blue-chip London insurance broking house. He is now senior

Nick Bunker on how Lloyd's of London chooses a new chairman Ringing in the changes

in the 1940s by Sir Enstace Pul-brook.
For months, though, Mr Miller has been dropping hints that he is: ready to go. This is under-standable. He is 57 and his term has been tough. Lloyd's has had to implement sweeping regula-tory reforms following the 1982

privately buttonhole each member and ask whom he preferred.

Once Mr Senior had found a has risen to power in the last consensus, the process was decade as the giant among over. It meant that the chair-loyd's underwriting agencies, man's senior deputy usually got controlling 26 syndicates, with

partner of Murray Lawrence and Partners, the fourth biggest Lloyd's underwriting agency. A yardstick of its importance is that it runs non-marine syndicate 362. And syndicate 362, and

chairman. One reason for the goasip is that he came top of the recent election for seats on the Council, polling 2285 votes



Inother factor is more subtle. the Insurance Institute of Lon-don summing up the issues fac-ing Lloyd's - many of them in areas where Mr Coleridge is especially strong. He voiced a common but still rarely articu-lated view at Lloyd's that between now and the year 2000 the market will face serious

commercial challenges requiring painful changes.
The marine insurance busi-

The marine insurance business - which still makes up 47 per cent of Lloyd's capacity - "appears depressingly finite", Mr Lawrence said.

So Lloyd's has to expand elsewhere, into markets like the EC, the Far East, or into personal or small business insurance. But one key handicap is that the market's use of new technology and its standards of back-office service have lagged behind those of its competitors.

behind those of its competitors.

That means that the next chairman will be far more bothchairman will be lar more observed about things like computer systems and the EC than about scandals and regulation. And, in some eyes, Mr Coleridge's transformation of Sturge into Lloyd's underwriting agent has given him the right kind of management experience and authority for the job. That does not mean he will get it. A com-mon view at Lloyd's is that he is too decent and dignified to want to stand in Mr Lawrence's way, and that in any case Sturge - which is still expand-ing fast - still needs him too

Wiring regulations should be revised

From Mr Ken Kolb
Sir, Fires in Falklands ships,
the Manchester Airport disaster
and now at Kings Cross have all
exposed the fatal effects of smoke and poisonous gases given off from burning cables.

London Transport has for se eral years been using radox insu-lated cables. These irradiation cross linked polyoletin materials can be formulated so as to not produce smoke or poisonous gases when burnt.

One lesson we could learn must surely lead to an urgent revision of the standards for cabling in public buildings - of all types - to make the use of radox type insulation compul-

sory.
Those who can influence building regulations, and in par-ticular wiring regulations, do not need to wait for the enquiry into the cause of this latest disaster to report before they act. Nor,in-deed, do those specifying new public buildings need to wait to

Managing Director, Suhner Electronics Limited, Telford Road, Bicester, Oxfordshire

Sudan's surplus could help Ethiopia

From Mr Charles G. Gurdon. Sir, As the threat of famine in northern Ethiopia grows, a partial solution could be at hand in neighbouring Sudan. After the devastation of the 1984-85 reignoouring Suoan. After the devastation of the 1984-85 drought, Sudanese agriculture has achieved a remarkable turnaround. Indeed, there is now an embarrassing surplus of food which cannot all be stored. This season the Agricultural Bank of Sudan, (ABS) bought eight milion sacks (720,000 tonnes) of Surplus sorghum, which is the staple crop in both Sudan and Ethiopia. Most of this is stored within 100 miles of the border with Ethiopia's famine-afflicted northern provinces.

Rather than sending wheat from around the world, the

Letters to the Editor

be buying Sudanese surplus sor-ghum and transporting it across the border into Ethiopia. Such a

advantages:

1. It would be a cheaper, quicker

2. It would be a cheaper, quicker and easier method of getting food to the affected areas.

2. By sending sorghum instead, a permanent demand for wheat— which demand would have to be which demand would have to be met by expensive imports in the future - would not be created.

3. It would provide Sudan with valuable foreign exchange, con-ributing towards a cure of its own dire economic problems.

4. It would help Sudan reduce

the problem of storing so much surplus grain.

5. It might stem the flood of Ethiopian refugees, already num-bering almost one million.

An additional, very important result could be a rapprochment between the neighbouring countries, and an eventual end to Ethiopia's support of the rebel Sudanese People's Liberation Army, (SPLA). This in turn could lead to a settlement of Sudan's own civil war, which is currently responsible for severe mainutrition in southern Sudan. Charles G. Gourdon, 116a Palmerston Road, E17

This figure, promulgated by a firm of Parliamentary lobbyists, frepresenting two non-innovative pharmaceutical companies from Mr Grah

From Mr Graham Riddick MP. which stand to gain further from the retention of licences of Sir, According to the report from the Local Government Information Unit (November 18), as a result of the Local Governthe retention of licences of right), has been repeatedly denied in the House of Lords. As recently as November 12, when the Copyright, Designs and Patents Bill received a Second Reading in the Upper Chamber, Lord Beaverbrook, the Government spokesman, told the House: "We believe that the likely extra cost to the National Health Service which will result from the as a result of the Local Govern-ment Bill "national agreements with unions will be broken up and this will lead to lower wages and reduced conditions, and a lack of training and equal oppor-tunities even if private contrac-tors take on existing staff." vice which will result from the provisions in the Bill which will Unfortunately the LGIU is not

an independent body: it is funded primarily by left-led Labour authorities and conse-quently only puts one side of the argument. exempt pharmaceutical patents from the licence of right provisions in the Patents Act will be between \$5m and \$8m spread over the next 10 years". (Hansard, column 1587, November 15) In 1980 the Planning and Land Act required council's direct Britain gains substantially from its pharmaceutical sector, which contributes \$850m a year to the country's balance of trade.

Act required council's direct labour organisations (DLOs) to tender competitively for elements of work previously allocated directly by the council. In many cases it was successful in reducing the burden on ratepayers. DLOs were forced to become competitive if they were to survive. Contract compliance was con-

an effective patent term of less than eight years, even including the period of "patent sharing resulting from licences of right. Quite apart from the repeal of ceived by some Labour-con-trolled councils as a way of avoiding the provisions of the Act. By insisting that private the latter, pharmaceutical patent term restoration should be seen term restoration should be seen as an urgent national objective. Japan, the world's largest net medicine importer, is currently taking action to restore its domestic medicine patent term to an "on the market" average figure of approaching twice that now observed in the UK, so as to stimulate its indigenous pharmaceutical research and investment.

The Local Government Bill will close the loopholes of the 1980 Act and is long overdue. Its real effect will be to make council services more efficient, thus benefiting the ratepayer and the economy as a whole. Graham Riddick,

House of Commons, SW1

No Hoover for Mr Reagan

From Mr A.W. Houston.
Sir, Investors who make decisions based on comparisons between October 19 1987 and October 29 1929 should be very wary in assuming that a recession will be the immediate result of the Wall Street full. After the post-war inflation of 1920 there was secular decline in the yield of the Long Bond until 1940, and the yield curve became negative in 1927, with an associated fall in commodity prices and housing

startups.
Today the yield curve (as shown in the FT's US Money and Credit) is firmly positive, many commodities are bullish, and the level of housing start-ups contin-ues at around 1.6m.

Mr Reagan's political hero is Calvin Coolidge, who was Presi-dent during the American boom years until 1928, when Herbert Hoover succeeded him. Hoover's performance is still widely regarded as letting in the Demo crats for a term of 16 years in office; and there would seem to be no way in which the present President would wish to be branded with the same image. On this premise we cannot expect a fistening of the yield curve - indeed, this is likely to steepen, as even more liquidity is injected into the US economy.

For an historical "fix" the moalikely position is 1979, when President Carter went all out for growth before the 1980 elections. If this is a correct analysis, portfolios should be heavy in mining shares and light in bonds for at least the next year I calculated. Act. By insisting that private shares and light in bonds for at contractors adopted the same least the next year. Looking to inefficient standards as the 1989 and 1990, however, the position would appear to be full from the rigours of the latter position would appear to be full of peril: investors and managers should be looking back over their shoulders at the events of 1929 and the subsequent slump of the 1930s. While there are dissimilarities between 1929 and the present state of affairs, there the present state of affairs, there are sufficient pitfalls for inves tors to be aware of a majo change in their environment.

A.W. Houston, 22 Austin Friars, EC2.

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*For relegions see local directory. CAR is Annual yield after interest companied

To do the job, the fall of the dollar will have to be greater

ment. David Taylor,

ABPI, 12 Whitehall, SWI

Yet pharmaceutical patent pro-tection is today so eroded in this

country that products now enter-ing the market have, on average,

will help to close the gap, but the nominal rate needs to fall by terproductive.

The present is no exception. The quickest and most effective the Deutsche Mark and the yen of 38 and 23 per cent respectively. Imports rose \$1260n and change investment expectations by letting the overvalued currence of the volume of world exports fell will have to be much greater than this to do the job-class fall to a competitive level. Your plea (November 7) for a second service of an increase in will help to close the gap, but the nominal rate needs to fall by another 8 per cent against the nominal rate needs to fall by another 8 per cent respectively.

with the budget deficit, and it is symptomatic of our ills that the Chancellor should think otherwise. Reductions in defence and welfare expenditure will not reduce the demand for Jaguars.

The PO will in any state of the budget factor and in 1982-83 and 10 per cent last year. They should do the same again in the national interest.

Shaun Stewart, Library APPL Control of the same again in the national interest.

The EC will in any case have 72 Albert Street, NW1.

From the Treasurer, Labour Economic Policy Group.

Sir, The rate of exchange, like the rate of interest, is a market to be what is required, and that the which enables the market to be cleared in conditions of full employment at a high and sustainable rate of growth. It follows that in an ever-changing that in an ever-changing conditions that in an ever-changing that in an ever-changing that in an ever-changing to stabilise rates of exchange for any length of time must be countable. The use is a result of an increase in the real exchange rate against the normal rate needs to fall in the dollar to DM 1.86 in the year to June, January did little more than stop decline could then be managed the rot. In the year to June, January did little more than stop decline could then be managed the rot. In the year to June, January did little more than stop decline could then be managed the rot. In the year to June, January did little more than stop to what is required, and that the without sending false price signals to DM 1.86 in the year to June, January did little more than stop day as a result of the CAP, and because the increase in overseas debt has to be financed by increased exports.

The task is immense. The US trade deficit, like our cont, is due to a massive increased exports.

The US trade deficit, like our cont, is due to a massive increase of this amounts to about the value of the domestic currency - 65 per cent under the value of the domestic currency - 65 per cent under the value of the domestic currency - 65 per cent under the value of the domestic currency - 65 per cent under the real exchange rate against the treal exchange rate against the more than stop dillies more than stop as a result of the CAP, and because the increase in overseas debt has to be financed by increased exports.

The US trade deficit, like our cont is the value of the domestic currency - 65 per cent under the value of the domestic currency - 65 per cent under the value of the domestic currency - 65 per cent under the value of the domest The US trade deficit, like our own, is due to a massive increase in the value of the domestic currency - 65 per cent under MrVolcker and 47 per cent, compared to the level agreed with the IMF, under Mr Lawson. It has very little, if anything, to do with the budget deficit, and it is symptomatic of our ills that the

Yerishire (0274 734822)

Red Cheek losses force **Bulmer** out of the US

H. P. Bulmer, the Rerefordbased cider group, has brought its unhappy foray into North America to an end by seiling its loss-mak-ing Red Cheek apple juice business in Pennsylvania to

mately \$3m in cash and taking on Red Cheek's debts. These were put at \$17.3m at the April 24 year-end, although Cadbury said the level has now dropped to about \$10m. Bulmer yesterday played down \$10m. Bulmer yesterday played down \$10m. Bulmer yesterday said that the cash receipt plus the removal of Red Cheek's debts should leave the company with a "modest cash balance" by

important part of Bulmer's strategic plan", reinforcing overseas earnings growth. Vesterday, however, the company said that competi-tion in the US market had been flerce and that it did not feel able to give Red Cheek the support required.
During 1986/7, Red Cheek
made a £900,000 pre-interest operating profit and a
£700,000 loss before tax. Its net assets at the year-end amounted to \$5.7m.

Cadbury, in which US group General Cinema recently increased its holding to 18.2' per cent, already has apple juice interests in Pennsyl-vania and said that the Red Cheek hystoges - which now Cheek business - which produces "cloudy" juice as opposed to Cadbury's clear variety - would be comple-

Yesterday, Balmer added that it had reviewed its Austra-lian interests but had no disposal plans on this score. Its shares added 3p to 147p on news of the Red Cheek

Merrydown updespite fall in cider market

In spite of a 2 per cent decline in the cider market, Merrydown Wine managed a \$57,000 increase in pre-tax profits for the half year to September 30 on turnover up from \$5.03m to \$5.54m.

Pre-Christmas sales have been building up well but the final outcome is dependent upon the sell out over Christmas and the restockreported that profits had more than doubled for the six months to September 30, advancing to £1.79m against £855,000 last year. Earnings per share rose by 81 per cent to 5.69 (3.1p).

The improvement comes from rationalising our core environmental activities, eliminating non-environmental activities, extending acquisitions and increasing operational efficiency, said Mr Bill Pybus, chairman.

Of the company's two divisions, environmental services contributed £2.5m profit on sales of £17.5m, while builders' merchants made £85,000 profit on £3.25m turnover.

Environmental services charges are significantly down to increase revenues but not overheads. Its interest charges are significantly down to increase revenues to the same time as environmental services. Leigh is ready to go with the growth, aiming to buy smaller companies which will allow it to increase revenues but not overheads. Its interest charges are significantly down on last year, and Pybus hones to ing demand in the New Year. Given this, Mr Roy Hooper, chairman, is confident the company can maintain its steady progress. Merrydown Vintage Ciders

continue to outperform the market and despite increasing competition, to maintain their leading position in the premium quality sector. Progress in market share has again been helped materially by maintaining substantial marketing investment. investment.

Investment.
Trading profit for the period was \$689,678 (\$648,783) and interest amounted to \$17,090 (\$23,086). Tax took \$225,000 (\$221,651) leaving attributable profits of \$487,671 (\$394,046) or earnings of 10.49 (\$424). ings of 10.4p (9.42p)
The interim dividend is raised

Dominion International Group, property developer, nat-ural resources and financial ser-

vices, showed a decline from \$4.65m to \$8.17m in pre-tax

profits for the six months ended

September 30.

The group has been pursuing a policy of divestment and the figures for the previous year include a profit of \$1.92m from interests now disposed of.

Contribution from Southwest

cial services was up from \$2.61m to \$4.16m but that from natural

from 0.9 to 1p per 25p

US acquisitions help Siebe rise above £50m

ing and safety equipment group, increased interim pre-tax profits by 2½ times to \$50.7m in the six months to September 30. Two large US acquisitions accounted large US acquisitions accounted for more than holf of the total.

Robertshaw Controls and Ranco together contributed reflect Siebe's move to average rather with the smaller W.H. business in Pennsylvania to Cadbury-Schweppes, the confectionery and beverages giant.

Cadbury is paying approximately \$3m in cash and taking on Red Cheek's debts.

These was not as and taking on Red Cheek's debts.

Red Cheek's debts should, leave the company with a "modest cash balance" by the next year-end.

Led Cheek, an apple growers' co-operative, was bought by Balmer for \$5.6m (\$3.2m) in the group, controls now account for 51 per cent of pre-tax profit. The addition of Barber-Colman, another US controls company, for the last five months of the financial year will like the proportion to 60 per cent. co-operative, was bought by Bulzzer for \$5.6m (\$3.2m) in August 1984, and was described at the time as "an Siebe has already eliminated

Siebe, the controls, engineer-ag and safety equipment group, in October. However, Siebe's businesses are also now generating cash at an annual rate of

rates.

Earnings per share rose by 32 per cent to 19.9p (15.1p). The interim dividend is increased by 15 per cent to 2.7p (2.345p adjusted for a one-for-one scrip

unsuccessful bid for APV, attrib-utable profit rose to \$27.8m (\$789,000).

comment

Slebe is a share to remember,



Barrie Stephens: Playing down US exposure

or that question, and even after yesterday's recovery stands on a prospective p/e of only 7.2 on the conservative assumption of \$110m pre-tax for the full year. Harping about the dollar exposure is short-sighted and smacks of knee-jerk analysis. It over-looks the advantages to be Siebe has already eliminated more than 1,000 of the 10,000 although many shareholders must be ready by now to forget it. After two years of charging about the dollar exponent of group total, despite a 3 Siebe would have fallen farther cent of group total, despite a 3 Siebe would have fallen farther after don Tecalemit accounted for an overhang of shares stuck with a seen reduced to Garing has been reduced to March, largely as a result of the

Thorn EMI woos Australians

opportunity to dispose of their shares at a generous price, particularly in light of the collapse in stock market prices."

It is still pitched well below the pre-crash peak of \$3.50 and service and asset taking.

Yesterday there were no trades to the pre-crash posted at \$2.05.

Thora EMI (Australia) also announced its results for the half the pre-crash peak of \$3.50 and year ended September 30, which

Dominion Intl profits fall to £3.2m

Leigh profits double

after rationalisation

Leigh Interests, the waste pared with £20.29m last year. disposal group, yesterday Tax took £660,000, against reported that profits had more £299,000. An interim dividend of

chants made \$85,000 profit on not overheads. Its interest \$25.25m turnover.

Environmental services includes the effluent treatment activities and the oil recovery ing down to 40 per cent by year business. The waste disposal interests are divided almost fifther ty-fifty between chemical waste and ordinary dry industrial times, at a premium to the sector but fair given growth prospects.

THE TREND for UK companies to mop up minorities in their Australian offshoots is continuing with Thorn EMI launching reviewed the bid with the assistance of advisers, Lloyds International Morgan Grenfeil Australia 25 per cent of Thorn EMI (Australia). This comes only days is acting for the parent company. after the BOC group made a \$220m offer for outstanding shares in Commonwealth industrial Gases.

Offering \$2.50 a share. Thornoffering \$2.50 a share, Thorn-EMI describes this as providing than 40 per cent on its latest shareholders with "an excellent stated asset backing, yesterday there were no trades

showed net profits ahead 16.9 per cent to \$4.3m on a 5.2 per cent rise in sales to \$104.5m. This excluded a \$5.4m extraordinary profit on sale of a building (\$330,000 profit previously).

An unchanged interim dividend of 7 cents a share is declared and the halfway result represents annualised earnings. represents annualised earnings per share of nearly 21 cents, pla-cing the British bid on a multiple The directors said the earnings

improvement followed management changes and a corporate reorganisation. The depreciation charge was heavy at \$12.2m (\$11.4m) and interest took \$51,000 (\$88,000).

Mountleigh set to buy

back 10% of its equity

on October 19.

The Mountleigh share price driven by the asset value, rather has latterly been hovering around 140p compared with a which are rated on their earnhigh for the year of 322p. Yester-

United Spring and Ratcliffe

make pre-merger progress

Debbie Moore quits **Pineapple**

ing the Pineapple Group which she brought on to the Unlisted Securities Market, in a blaze of publicity five

But she is taking with her the dance studios that madeher famous and the rights to the Pineapple name, which she uses through fashion shops and designer merchandise. A costly move into New

York proved unprofitable and the studio there will now be closed and the building sold for about \$3m (\$1.67m).

Ms Moore is to acquire the studies for a vetto be-

chief executive, who moved into Pineapple in 1985. Since Mr Bain arrived in 1985, the group has made several acquisitons in the field of marketing services and recently aurogueed tre-

Airtours static

Airtours, package holiday

BCal urges OFT not to refer SAS partial bid to Monopolies

SAS offer - which has not for-mally been made - at the same time as the full bid from British. Airways, which is worth £153m in shares or £119m in cash. BA on Thursday released its submission to the OFT which strongly supported a reference and denounced a SAS stake in BCal as "back-door nationalisa-tion" SAS is

Ms Moore is to acquire the studios for a yet-to-be-determined sum and runthem as a private company. She will resign from her post as chairman but has no current plans to sell her shares in the company. The new chairman will be Mr Peter Bain, also the chief executive, who moved

bled pre-tax prefits of \$1.25m. Once a new name is found, the group will move from the USM to the main market. See Junior Markets on page II

and recently announced tre-

operator, reported almost static pre-tax profits of \$2.03m for the year to Sep-tember 30 1987 In line with the forecast made last month, the company said it expected pre-tax profits to be about \$2m. Turnover rose from \$56.18m to \$56.31m.

As forecast, the dividend

As forecast, the dividend is 2.7p net, and stated earnings per share (weighted average) were marginally ahead at 8.55p (8.53p).

There was an extraordi-nary credit this time of \$1.25m which represented net surplus on closure and sale of the company's retail travel division.

Anchor shares rise on talks By Milds Talt

Shares in Anchor Chemical the Manchester-based speciality
chemicals company in which US
industrial gases group, Air Products snapped up a 29.5 per cent
stake on Monday - added a further 1569 to 630p yesterday.

This followed Thursday's
meeting between the company
and possible "white knight",
Kennedy Smale. Kennedy, however, remains reticent about its
future intentions, saying only
that it is waiting to see the Air
Products offer document.

The only comment from Air

BY PAUL CHEESERICHT PROPERTY CORRESPONDENT

Mountleigh, the aggressive property trading and development group, is to ask shareholders for authority to buy on the market up to 19.6m shares, some 10 per cent of its issued equity.

The move extends a trend which has already become apparent among property companies. Last month, Hammerson took the decision to do the same thing. Earlier this week Chase Corporation declared its intention of seeking permission from shareholders to buy its stock on the market. British Land bought back some of its own stock after the stock market tumble started on October 19.

The Mountleigh, the aggressive day it firmed after the group property trading and development in the slid back again in a suggish market.

Mountleigh shares were trading at a premium to their net asset value before the market asset value before the market offer.

MK and RTZ hold inconclusive talks

Which has already become adjusted the properties of buying in shares is to increase the asset value of the shares which still the properties in the stock after the group products offer document. The only comment from Air Products offer document.

The only comment from Air Products's advisors, Hambroos, but then slid back again in a suggish market.

Mountleigh shares were trading at a premium to their net asset value before the market offer.

MK and RTZ hold inconclusive talks

Which has already become appearent among property companies last month, Hammerson that have since fallen to a discount of about 40 per cent.

The only comment from Air Products offer document.

The only comment from Air Products's advisors, Hambroos, but then slid back again in a situation is still being reviewed initially, the US company suggested it was looking to make a recommended offer.

MK and RTZ hold inconclusive talks

Shares in ME Electric Group, as it emerged that the two parties held inconclusive talks. subject to an unwelcome \$206.5m cash bid from RTZ, edged up another 4p yesterday as it emerged that the two parties held inconclusive talks yes-

from an agreed bid. Price was not talked about, and RTZ intends to issue its offer docu-ment this weekend.

LandLeisure buys private care homes

LandLeisure is acquiring four private care homes and two development properties in the Midlands through its Park Homes division. Consideration is \$3.6m in cash and 318,235 new Landleisure ordinary at 340p per

share.

The homes have been valued at \$3.2m and the development properties at \$1.6m. In the year to May 31 1987 the homes produced pre-tax profits of sections. duced pre-tax profits of \$491,000.

GIBBS and Dandy has sold its central Luton premises for \$1.2m. The sale is expected to

Nestor-BNA for market with £26.4m tag

DIVIDENDS ANNOUNCED

resurces fell from \$2775,000 to \$282,000. Turnover for the period was \$31.3m (\$39.24m) and attributable profits were of Dominion International's profits for the current year, and years

Comment

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
Airtoursfin	27	Feb 28	-	27	-
Brewmakerint	nil	-	0.3	-	0.3
Chamb. & Hillint	2	Dec 16	1.4		4
Dominion Intlint	2.5	-	25	-	5.5
Joseph (Leo)int	2.81	Jan 8	2.81		13.33
Leigh Interestsint		Jan 16	1.4	-	4.15
Merrydown Wines int		-	0.9	-	5.33
Siebeint	2.7	Mar 31	2.35*		7.63
United Springfin	1.8†	•	1.5	241	2

Basic earnings per share fell from 7.49p to 4.84p. The interim dividend is maintained at 25p.

The directors say that the promoting with some \$20m realised from UK property disposals to date and talks are in progress concerning the company's holding in Southwest.

A strong second half performance can be expected from an ance can be expected from an industrial holding company to the first time in seven years with a number of core businesses.

Southwest's turnover fell from Southwest's turnover fell from Southwest's turnover fell from Southwest's turnover fell from Singificantly longer than anyone ever expected. With perhaps Southwest's turnover fell from significantly longer than anyone ever expected. With perhaps of \$282,000, with States Petroleum group contributing \$460,000 (£100,000). Last year there was a profit on disposal of North Sea interests of \$348,000.

Breakdown of profits show that the contribution from financial services was the contribution from financial services was the form the same of the remaining 2 per cent holding in William Hunt shortly before the stock market crash. Taking this into account earnings per 40p share-quoted on the likely unchanged out: the likely unchanged out: the

United Spring & Steel Group, making a total of 2.4p (2p) to be steel stockholder and processor paid from earnings of 6.47p and maker of springs and spring (5.94p). They said that trading in pressing, and Rateliffe Industries, manufacturer of precision good start and saw no reason springs and painting contractor, why the group should not conwhich are proposing to merge, both announced positive results for the veer and six months to Ratelife, said that the proposed

optimistic view, the shares may now have bottomed out: the likely unchanged dividend produces a prospective yield of nearly 10 per cent and any further weakening in the price would probably bring the predators out.

Alphameric, computer keyboard, viewdata terminal and dealing systems manufacturer, is sales of \$1.4m in 1986, but has to add personal computer-comprome from the product range with the purchase of PC communications for an initial structure of the product range with the purchase of PC communications for an initial structure of the private company achieved pre-tax profits of \$2285,000 on sales of \$1.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2285,000 on sales of \$1.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2285,000 on sales of \$1.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2285,000 on sales of \$1.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2285,000 on sales of \$1.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2285,000 on sales of \$1.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2285,000 on sales of \$1.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2285,000 on sales of \$1.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2.4m in 1986, but has to add personal computer company achieved pre-tax profits of \$2.4m in 1986, but

Alphameric expansion

Communications for an initial current financial year to March result in a small surplus over \$1m in shares.

British Caledonical urged the Office of Fair Trading not to refer any partial offer by Scandinavian Airlines System to the Monopolies and Mergers the Monopolies and Mergers to the Monopolies Commission.

The shareholders was willing to scene the Monopolies Commission the shareholders was willing to scene the Monopolies Commission the shareholders was willing to scene. British Caledonian Group has investors.
urged the Office of Fair Trading BCal also told the OFT that it mount a new bid.

It agreed to withdraw its objections to Civil Aviation Authority

tions to Givil Avianon Authorny licences being issued to Air Europe, a rival UK independent, to operate competing services between London's Gatwick airport and eight continental cities.

BCal also promised not to object to any application by other airlines to compete on other moutes.

BCal as "back-door nanonana" other routes.

trolled by the Swedish, Danish and Norwegian national airlines, each half owned by their respective governments and private clear preference for a solution

Air Europe's parent company, International Leisure Group, has also told the OFT that SAS should be allowed to take a minority stake in BCal without a Monopolies reference.

Mr Peter Smith, ILG managing director, said last night there was no reason that UK airlines should be protyected any more than UK newspapers, in which the Government had allowed non-British companies to take minority stakes and full owner-ship without the acrutiny of the Monopolies Commission.

"It's not a bloody air force we're talking about." Mr Smith said. "It's a small airline based at Gatwick. I don't know what what all the emotion is about. See SAS results Page 10

Burnett & Hallamshire cuts losses to £1.8m

Burnett & Hellemshire, the

Barnett & Hallamshire, the troubled coal-mining and property group reported a reduced pre-tax loss of \$1.8m (\$3.1m) for the six months to September 30 1987. Coal prices and demand remained low in the UK, reducing profits at the three companies trading in the open market.

Operating profit fell by 15.5 per cent from \$2.6m to \$2.2m, despite the continuing improvement in mining performance in Pennsylvania. Turnover from continuing businesses was down 7 per cent from \$49.6m to \$46.4m. Charges from the elimination of unprofitable activities and interest not relating to continuing businesses amounted to \$1.3m (\$2.8m). Losses per share were 1.1p (1.3p).

were 1.1p (1.3p).

Group borrowings were \$67.9m, compared with \$64.1m at March 31 1987. These included borrowings in California of about \$31m, which should be reduced by \$21m on the sale of the One Westwood property in December.

In February 1986, the group underwent a financial reconstruction, the terms of which have been subsequently renego-

comment

A ½p fail to 13½p in Burnett's share price was all the reaction the market could muster to yesterday's announcement. There has been little City interest in the company since 1885's sudden revelation that its financial position was much worse than the balance sheet suggested and any recovery was far off. If the latest announcement lacked fresh horrors, it offered little comfort apart from the improvement in rors, it offered little comfort apart from the improvement in Pennsylvania. The company's strategy continues to be to concentrate on its coal businesses, yet coal demand and prices are unlikely to rise. There is little the company can do to better its performance drastically until its financial position improves.

Share issue delayed by NatWest By David Lascolles, Banking Editor

THE \$100m Japanese share issue proposed by National Westminster Bank, the UK's largest clearer, has been postponed because of last month's market

The lessue, announced in September, was to have accompanied the listing of NatWest shares on the Tokyo stock exchange, matching a similar move in New York. NatWest said last night that

the decision had been taken "in view of the significant changes which have taken place in the world equity markets since the middle of October." However the situation will be kept under

The issue was planned in order to broaden NatWest's interna-tional shareholding base and raise its profile in the Japanese market.

Cambrian & General says no to wind-up

Cambrian & General, the UK investment trust previously run by disgraced New York arbitrates be used to the company next month.

The annual opportunity to wind up the trust, from 1987 onwards was introduced when Mr Boesky moved into the driving seat in 1982, and a meeting is being held on December 22. "In the year to end-September, Cambrian's net asset value on the ordinary shares rose from 150.9p to 173.2p, while the caping seat in 1982, and a meeting is tal shares' backing increased from 237.8p to 282.7p. By end-October the market crash, coupany could be put into members' voluntary liquidation and an early distribution to shareholders to vote and others with a view to recovering its \$20m investment. This action," says the report, "will be energetically pursued."

In the year to end-September, Cambrian's net asset value on the ordinary shares rose from 257.8p to 282.7p. By end-October the market crash, coupany distribution to shareholders of the ordinary shares rose from 150.9p to 173.2p, while the caping shareholders of the ordinary shares rose from 150.9p to 173.2p, while the caping shareholders of the ordinary shares rose from 150.9p to 173.2p, while the caping shareholders of the ordinary shares rose from 150.9p to 173.2p, while the caping shareholders of the ordinary shares rose from 150.9p to 173.2p, while the caping shareholders of the ordinary shares rose from 150.9p to 173.2p, while the caping shareholders of the ordinary shar could be expected, says chairman, Mr David Hobson, in a letter to shareholders.

There is no dividend.

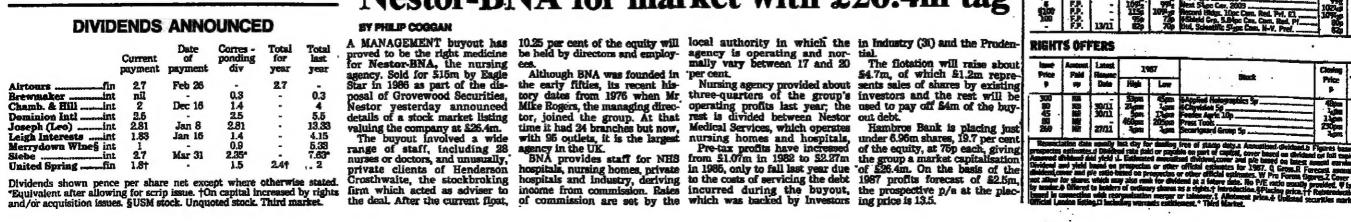
The US Securities and text to shareholders.

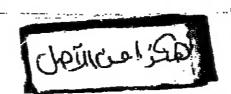
"However, the circumstances while, continues to hold 12.68 respect of litigation and taxation it is not possible for the directors to determine how long the resolutions of these matters may take, nor can they state at present that no further actions or claims may arise as a result of the activities of Mr Boesky."

The annual report from Cambrian, which accompanies the letter, details the various actions assainst the company but stresses OSSORY ESTATES has bought

are far from normal: the comper cent of the ordinary shares pany has contingent liabilities in and 54.6 per cent of the capital. respect of litigation and taxation







not to refer

NatWes -41.24

n & General

10,700

william w

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

kational and Regional Markets		THURSD	AY NOVEMB	ER 26 1987		WEDNES	DAY MIVEM	ER 25 1987	3	DELLAR INI	EX
ignres in parentheses show number of stocks ser grouping	US Doltar Index	Day's Change %	Pound Sterling ladex	Local Currency ladex	Gross Div. Yield	US Dollar Ladex	Pound Sterling lodex	Local Corrency Index	1987 High	1967 Low	Year ago (approx
Anstralia (89)	99.58	+1.0	82.27	95.31		98.64	81.47	94.08	180.61	85.80	91.59
Wstria (16) Selgium (48)	92.45	-0.6	76.38	80.06	4.33	92.98	76.79	80.55	102.87	85.53	94.86
leigium (48)	10237	70.5	70.30		2.50						95.42
anada (127)	106.29	-03 +11	84.58 87.81	88.36	5.36 3.07 3.03 3.58	102.69	84.82	88.76	134.89	96.29	99.77
		+0.4	92.18	100.79	3.07	105.09	86.80	99.72	141.78	98.15	J 20.//
reace (120) Yest Germany (93) long Kong (46)	86.36		92.18	97.42	3.03	11111	91.77	97.17	124.B3	98.18	95.15 98.37
lott Cormon (93)	- 50.50	-0.6	71.35	76.71	3.58	86.91	71.79	77.13	121.82	77.39	96.37
lone Kong (AS)	75.99	-19	62,78	65.92	2.89	77.47	63.99	67.16	104.93	68.91	97.34
reland (74)	84.58	+0.4	69.88	84.45	5.80	84.24	69.57	84.21	158.68	75.82	92.61 92.43
zły (94)	103.24	-0.3	85.30	91_38	4.97	103.54	85.52	91.56	160.22	96,20	92.43
apan (457)	79.74	+1.5	65.88	. 73.07	2.62	78.56	64.89	71.96	112.11	72.04	96.70
lalaysia (36)	141.36	+0.3	116.79	120.23	0.58	140.89	116.36	119.96	161.28	100.00	90.32
langsia CO/	102.34	-0.9	84,55	98.61	3.70	103.27	85.30	99.15	193.64	98.24	99.12
ferico (14)	132.53	-9.4	109.50	300.68	1.00	146.24	120.79	331.78 ·	422.59	99.72	99.12 91.38
Mulerand (5/)		-1.0	79.43	82,38	5.46	97.12	80,21	83,20	131.41	87.70	98.53
lew Zealand (23)	79.72	+1.5	65.86	66.96	4.74	78.56	64.88	66.40	138.99	75.99	94.67
ingapore (27) outh Africa (61)	105.62	-22	87.26	92.11	2.97	107.98	89.18	95.94	185.01	96.03	103.63
Ingapore (27)	96.91	-0.7	90,06	9L12	2.63	97.55	80.57	91.58	174.28	90.19	98.92
outh Airica (61)	136.89	+2.0	113.09	92.08	4.64	134.20	110.85	90.98	198.09	100.00	97.23 92.32
CLIN (43)	1 120 12	+0.2	99.25	102.20	4.02	119.88	99.01	101.81	168.81	100.00	92.32
maden /24\		-2.2	82.41	89.01	2.57	101.96	84.21	90.98	136.64	88.50	99.80
witzerland (53)	82.47	+12	68.14	69.97	2.37	81.53	67.34	69.27	111.11	73.65	96.42
mited Kingdom (332)	121.33	-0.1	100.24	100.24	4.58	121.40	100.27	100.27	162.87	99.65	93.86
SA (382)	99.50	+0.0	82.20	99.50	3.70	99.50	82.18	99.50	137.42	92.83	103.07
erope (946) acific Basis (678)	99.42	-0.3	82.14	84.75	3.96	99.73	82.36	84.97	130.02	92.25	95.87
acific Basis (678)		+0.4	113.69	117.98	0.79	137.12	113.25	117.68	158.77	100.00	90.49
uro-Pacific (1624)		+0.1	101.10	104.72	1.82	122.19	100.92	104.63	143.65	100.00	92.62
orth America (709)	99.86	+0.1	82.50	99.59	1.82 3.67	99.79	82,42	99.53	137.55	93.20	102.84
trope Ex. UK (614)	85.83	-0.5	70.91	75.10	3.42	86.25	71.24	75.45	111.97	78.89	97.13
prope Ex. UK (614)	92.24	-0.5 +0.7	76.21	88.57	4.72	91.61	75.67	87.87	164.03	83.17	97.13 92.74
forld Ex. US (3.826)	121.97	+0.2	100.77	104.60	1.90	121.74	100.55	104.47	743.38	100.00	92.89
forkt Ex. UK (2076)	112.49	+0.1	92.93	103.21	2.28	112.32	92.77	103.12	138.82	100.00	97.15
forid Ex. Sc. Af. (2347)		+0.1	93.45	102.94	2.49	112.98	93.32	102.86	139.47	100.00	96.85
orid Ex. Japan (1951)	99.81	+0.0	82.46	94.02	3.82	99.82	82.45	94.04	134.22	95.64	99.99
ne World Index (2408)	113.26	+0.1	93,57	102.89		113.12				100.00	96.85

Economic Diary

TOMORROW: General election in Turkey. National referendum in Poland on economic reform

in Poland on economic reform and political changes.

MONDAY: EC internal market council meets in Brussels. London sterling certificates of deposit (October). Bill turnover statistics (October). Bill turnover statistics (October). UK banks' assets and liabilities and the money stock (October). Centre for Economic Policy Research holds conference "The case for LDC debt relief" at 10 St James's Square, London SWI. Eurotunnel share offer allocations. I.C., I third quarter figures. US revised figures for productivity and costs (third quarter). OAU economic summit in Addis Ababa (until December 1). Sir David Wilson, Hong Kong governor, visits Canton, Shanghai and Peking (until December 5).

TUESDAY: Financial Times Conferences hold "World Tele-communications" conference at Hotal Inter-Continental, London W1. Institute of Directors annual dinner. NATO defence planning

·	
committee meets in Brusse	ole:
(until December 2). World Tray	
Market opens at Olympia. I	
Senate Finance Committee he	ar-i
ings start in Washington. Traf	
gar House annual results, Gl	
and Allied-Lyons publish inter-	щ
Fi divinos	

figures.

WEDNESDAY: UK official reserves (November). Capital issues and redemptions (November). Oversess travel and tourism (September). Advance energy statistics (October). Kings Cross fire enquiry opens. Seatchi and Saatchi annual results. Argyli-Group half-year results. US construction spending figures (October). ber).
THURSDAY: 1987 New ear

THURSDAY: 1987 New earnings survey, report Part E; Analysis by region. Housing starts and completions (October). House renovations (third quarter). Detailed analysis of employment, unemployment, earnings, prices and other indicators.

FRIDAY: European summit in Copenhagen (until December 5). US unemployment figures (November).

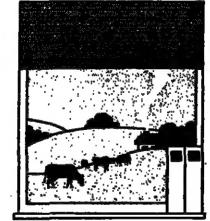
VO	LUM	es in Ma.	JOR S	STOCKS	\supset
The following is	based oe u	rading volume for Al system yesterday us	pha securi tili 5 pm.	ties decit through ti	e SEAQ
Stock	000's	Stock	000's	Stack	Volume 000's
ASDA-MFI	1,800 1,300 522 2,600 44	Enterprise Oil	130 405 122	Presential	448 558 82
Anestrad	2,600	Fisons Gen, Accident Gen, Elect	2,700 2,700	Rank Org	82 154
Assoc. Brit. Foods BAA	698 966 1,800	Glasso	106	RECORD & COL	148 306
BET	1,800	Grand Mei	2,400 1,700	Reed lett.	356
BPS lass	119 125 609	GUS A	100	RTZ	97 417 1,900
Barden	1,600 1,200	Hammeryon	1,000	Rountree Ryl Bank Scotland	1,900 1,300 147
Beecham	389	Hanson Trest	1,100 207	POSTER PROPRIESCE	309 765
Bise Circle	3,000 149	Hillsdows Hidags		STC	縈
Brit. Aero	1.400		36 100 100	Statt & Newcastle	855
Britt & Comer	9.500 1.100	Land Socurities	-	Setpolek Shell Trace Smith & Nephew	. 263
Britali BP Brit. Telecom	1,100 5,600 11,000	Logel & Gen.	1,200 1,800 127 1,000	Standard Chart	444 277 43
Berran OI	700	Lioyds Bault	1,000	Storehouse	784 78
Cable & Wire	4.100	MEPC	1,500	T&NTSB	1,800
Costs Vivella	360	Marks & Speccer Maxwell Connes Metal Box	100	Tesso	1,000
Coes. Gold	2,500 203	Midland Basic	-W	Trafatgar House	

9. (UITY GROUPS SUB-SECTIONS	Fr	iday l	Novem	ter 2	7 19	87	1 No. 26	Wed In 25	Tae Nov 24	Year ago (approx)			High	s and	Lows Index	<u> </u>
Fig	pres in parentheses show ther of stocks per section	ledex No.	Day's Cleatige %	Est. Earnings Yjekt'i (Maz.)	Gross Div, Yield% (Act at (27%)	Est. P/E Ratio (Net)	ad adi. 1987 to date	Index No.	ladex No.	index No.	Index No.	Ю	_	967 La	Pa	Sin Compi High	
1	CAPITAL 60005 (213)	644.15	-0.4	10.62	4.31	11.83	19.71	667.14	647.17	672.07	685.48	1838.67	16/7	618.07	10/11	1038.07 16/7 /87	50.71 13/12/74
2	Building Materials (30)	852.84	~1.0	11.22	4.39	11.11	23.87	861.27	867.32			1381.08	16/7	805.67	10/11	1381.08 16/7 /87	44.27 11/12/74
3	Contracting, Construction (33)	1228.39		18.21	4.08	13.09		1220,94				1951.50	16/7	1115.39	10/11	1951.50 16/7 /87	71.48 2 /12/74
4	Electricals (14)	1891.55		9.63		13.51	64.72	1295.64	UB83.97	1886,28	1723.61	2733.45	20/7	1661.76	10/11	2733.A5 20/7 /87	84.71 25/6 /62
5	Electronies (33)	1452.97	+9.3	10.95	3.48	11.96		1451.06	1463.75			2236.70	17/7	1371.52	20/11	2236.70 17/7 /67	1229.01 8 /10/85
6	Mechanical Engineering (60)	3331.84		17.75		11.32	11.92		328.72	328.24	382.84	544.57	14/10	296.26	10/11	544.57 14/10/67	45.43 5 /L //5
8	Metals and Metal Forming (7)	385.67	-2.7	1821		11.93	11.55	396.29		392.71	351.24	596.67	9 /10	342.64	9 /11	596.67 9 /10/87	49.45 6 /1 /75
-21	Motors (14)	231.28	-03		4.86	9.22	7.36	231.98	239.54	240.89	271.24	41142	13/10	223.31	9 /11	411.42 13/18/67	19.91 6 /1 //5
	Other Industrial Materials (22)	116128	-8.9	1.95	4.47	13.28		1171.65				1736.00	22/9	1051.78	10/11	1736.80 22/9 /67	277.55 15/1 /81
2	CONSUMER GROUP (183)	973.23		6.76 18.90	3.68	14.51 11.57	23.47	979.21		991_88	937.99	1406.32	26/7	919.77	9 /11	1406.32 16/7 /87	61.41 13/12/74 69.47 13/12/74
%	Brewers and Distillers (21) Food Manufactoring (23)	933.25 776.41	+0.8	9.73	411		18.46 22.49	95.46 70.00	919.40 779.32	924.94 784.37	970.20 731.27	1269.35	16/7 16/7	877.37 726.65	9 /11	1269.35 1677 /67 1092.25 16/7 /87	59.67 11/12/74
25	Food Retailing (17)	1967.54		7.83		17.03	40.77		1980.58		1839.64	2549.96	16/7	1848.05	10/11	2649.96 16/7 /87	54.25 11/12/74
27	Health and Pleaschaid Products (100)	1738.22		645		17.48		1738.23				2449.85	16/7	1590.82	18/11	2699.25 16/7 /87	175.38 28/5 /80
29	Leisure (30)	1037.54		7.43	4.39	15.96		1030.71			974.19	1504.79	13/18	943.87	9 /11	1504.79 13/10/67	54.83 9 /2 /75
31	Packaging & Paper (16)	68.39	_	9.09		14.48		458.44			483.08	739,48	16/7	427.56	10/11	739.48 16/7 /87	43.46 6 ft. 175
32	Publishing & Printing (15)	3138.40	-8.9	6.96		18.11	97.34	5168.31	5153.18	3161.11	2667.22	5078.66	5 /10	2713.49	2 /1	5078.66 5 /10/67	55.08 6 /1 /75
34	Stores (35)	801.14		9.32		14.40	20.18		218.36		80.65	1160.58	29/7	796.20	9 /22	1160.58 29/7 /87	52.63 6 /L /75
35	Textiles (16)	542.46		12.06	4.34	9.55	15.46	552.53	557.54	588.73	56.97	914.52	2 /20	519.92	10/11	914.52 2 /18/87	62.66 11/12/74
40	OTKER EROUPS (87)_	796.99		11.22		11.09	21.23	797.59	884.65	\$22.62	B90.48	1192.48	B /10	759.10	18/11	1392.48 8 /10/67	58.63 6 /2 /75
41	Agencies (17)	943.66	-1.0	6.49	243	20.22	16.91	953.56	953.71	767.46		1715.57	17/7	876.89	10/11	1795.57 17/7 /67	876.09 10/11/87
42	Chemicals (21)	961.21	-0.3	10.28	4.82	11.88 11.87	33.31	972.82	970.60		1000.72	156.46	5 /10	920.61	18/11	1545.46 5 /10/87	71.20 1 /12/74
45	Conglomerates (13)	1093.06 1443.84	_	9.64 10.22		12.83		1073.56			0.0 1546.19	1547.81 2497.85	8 /10 16/7	975.19 1535.32	10/11	1547.61 8 /19/87 2497.85 16/7 /87	975.19 10/11/87 90.00 29/6 /62
47	Telephone Networks (2)	834.00	+0.5	12.90	5.07	18.12	18.98		161.09		792.87	1274.14	9 76	827.00	9 /11	1274.14 9 /6 /87	517.92 30/11/84
48	Miscellaneous (23)	1077.97	-0.6	13.96	434	8.53		1106.67			1125.28	1273.70	5 /18	3039.40	18/23	2773.70 5 /18/87	60.39 6 /7 /75
49	MOUSTRIAL CROSS (463)	252 63	-0.4	9.39	4.07	12.73	22.29	854.36		876.43		1268.86	16/7	864.87	18/11	1268.86 16/7 /87	59.01 13/12/74
薪	Olf & Gas (17)	1599.54	-1.0	10,45	6.19	11.80		1405.19				2458.68	16/7	1505.69	5 /1	2458.68 16/7 /87	
-								_									87.23 29/5 /42
59	500 SHARE INDEX (500)	915.09	-0.5	9.98	4.38	12.58	26,04	719.84	920.21	933,75	872.41	1369.88	26/7	867.65	10/11	1369.88 16/7 /87	63.49 13/12/74
61	FULLICIAL GROUP (121)	604.29	-0.1	-	5.20	-	21_37	681.09	600,16	608.55	647.68	896.67	13/10	565.33	10/11	896.67 13/18/67	55.88 13/12/74
65	Banks (8)	628.25 884.59	+8.2	21.37	6.27 5.20	6.19	25.98 32.56	619.19 879.24	611.92 885.96	613.73 888.59	657.92 855.13	899.38 1295.72	16/7	577.37	4 /11	898.38 16/7 /87 1285.72 9 /10/87	62.44 12/12/74 44.88 2 /1 /75
66	Insurance (Composite) (7)	475.95		-	5.79	-	20.16	476.64	475.41	479.77	450.30	707.58	9 /18	821.55 453.21	9 /11	707.58 13/19/87	43.96 13/12/74
67	Insurance (Brokers) (8)	765.40		1414	7.30	9.05	39.63	784.45	782.56		2194.23	1399.56	17/7	789.92	9/11	1399.56 17/7 /87	65.86 16/12/74
68	Merchant Banks (11)	325.16	+0.3		437		8.77	324.21	321.13	321.39	354.69	547.59	12/10	312.09	18/11	547.59 12/18/67	31.21 7 /1 //5
69	Property (49)	891.33	-13	5.74	3.42	22.34	18.92	902.70	903.91	209.64	813.82	1374.86	16/7	805.82	5/1	1374.86 16/7 /87	56.01 20/4 /65
70	Other Financial (30)	364.31	_	9.85	4.33	12.85	11.96	366.32	349.40	371.08	366.86	603.48	167	341.44	10/11	683.48 16/7 /87	33.29 17/12/74
71	Investment Trusts (87)	794.79	-0.1	-	3.21	-	17.14	785.28	785.72	767.31	840.96	1224.41	2 /19	726.15	10/11	1224.41 2 (10/87	71.12 13/12/74
61	Missing Finance (2)	411.31	+0.8	11.05	415	19.19	12,77	498.27	412.78	410.64	330,32	727.93	3 /8	334.91	10/11	727.93 3 /8 /87	66.31 30/9 /74
93	Overseas Traders (1.0)	874.61	-1.9	10.46	5.61	11.20	37.00	887.97	886.79	989.78	761.27	1364.12	13/10	778.26	2 /1	1364.12 13/10/67	97.37 6 /1 //5
99	ALL-SHARE INDEX (726)	831.00	-0.4	-	4.47	-	24.49	834.64	834.85	844.66	835.34	1238.57	16/7	784.81	10/11	1238.57 16/7 /67	61.92 13/12/74
\neg		ladex	Day's	Day's	Day's	New	Nov	Nov	Nov	Nov	Year			1			-
		Ho.	Change	High	Low	26	25	24	23	20	age			1			
\neg	FT-SE 100 SHARE MINEX 4			2656.9								2443.4	16/7	1565.2	9 /11	2443.4 16/7 /87	984.9 23/7 /84
'	· · · · · · · · · · · · · · · · · · ·	افسيد	-24	100,000			-	4997.2	4031.4	20000		-	400	. 13032	7 (44		2001 101 101

FT - ACTUARIES INDICES

FD	KED I	NTE	REST	•		AVERAGE GROS REDEMPTION Y		Fri Nov	Tims Nov	Year		-	67	
								27	26	(approx)	Hig	şh	Lou	•
PRICE	Fri Nov 27	Day's change %	Thu Nov 25	xd adj. today	ad adi. 1987 to date	1 Low Coupens	5 years	8.48 9.20	8.52 9.22	9.88 18.56 10.57	9.92 10.27	19/10	7.52 8.53 8.55	11/5 8 /5
2 5-15 years	124.36 142.18 150.07 166.06 138.56	+8.17 +0.29 +0.39 +0.37	124.14 141.77 149.49 165.45	1117	10.89 12.14 12.41 13.35	7 High 8 Company	5 years 5 years 15 years 25 years 5 years 15 years 25 years	9.08 9.09 9.31 9.16 9.53 9.33 8.91	9.12 9.15 9.43 9.34 9.20 9.56 9.36 8.97	10.57 10.92 10.55 11.37 11.10 10.61 10.29	10.98 19.89 10.51 20.24 10.84 19.67 10.31	2 /1 2 /1 19/10 19/10 2 /1 19/10 19/10	8.39 8.74 8.75 8.58 8.86 8.72 8.41	8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
5 All stocks	124.36 116.44 116.92	+8.01 +8.02 +8.02 +0.02	124.34 116.42 116.90	-	218 239 282	Index-Linkel Initation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	Over 5 yrs.	2.72 3.99 3.01 3.96	2.79 3.98 2.98 3.95	3.69 3.81 2.23 3.65	4.03 4.63 4.14 4.65	19/10 19/10 19/10 19/10	2.03 3.30 8.85 3.17	29/5 6 /4 24/3 27/5
9	119.81	+0.01	119.80	-	19.46	15 Date & 16 Laure 17	5 years	18.65 18.62 18.62	10.66 10.62 10.62	11.83 11.77 11.71	11.86 11.67 11.49	20/10 29/10 20/10	9.46 9.79 9.84	12/6 23/3 23/3
10 Profeses	25.32	-0.13	25.44	-	6.02	18 Professor		10.63	10.62		11.83	2 /1	18.05	22/6

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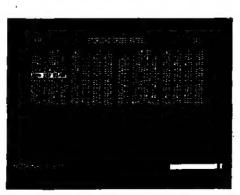
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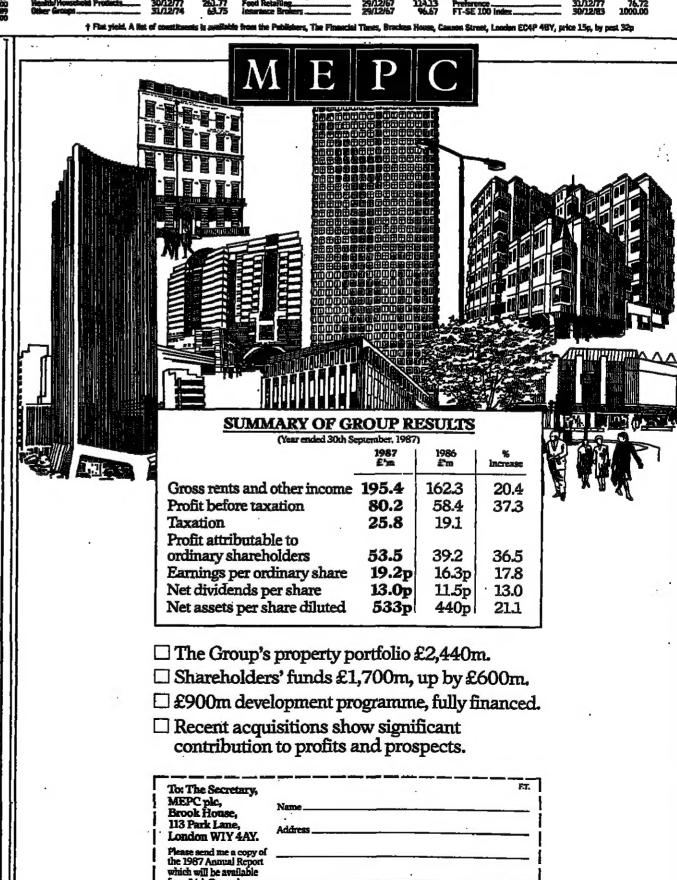
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	Telenhone			



from 14th December,

Italian business in putting together a package for restruc-turing the finances of the Mon-

tedison-ferruzzi group.
Mediobanca, the merchant
bank which holds a 5.6 per cent
stake in Montadison, is expected

to play an important part. Within Montedison it is agreed that asset disposals are likely to

be made. Which of the corporate jewels will Mr Gardini sell in

If a book were to be organised, the smart money would probably be placed on La Fondiaria, the Standa retail chain and the phar-

maceuticals company, Farmi-talia, as favourites for a cash

generating exercise. A more radi-cal approach has been suggested in Rome political circles. There

has been talk about the creation of a single major national chemi-cals company joining Montedison and Enichem, the subsidiary of state hydrocarbons holding cor-

The short-term prospects are for uncertainty, except for senior managers at Montedison's head-quarters in Milan's Foro Buona-

Yba

David Lane on the dramatic exit of Montedison's chief executive

Ferruzzi dynasty closes ranks

WITH THE ousting of Mr Mario Schimberni from the chairmancompany, italy's old style of dynastic capitalism has done more than bare its teeth. It has savaged Mr Schimberni's dream of a stockmarket-listed company with a wide spread of sharehold-ers, and management and owner-

ship kept separate.
But this was probably unrealisable from the moment that Mr Raul Gardini acquired his first small stake in Montedison. As small stake in montenizon. As chairman of the Ferruzzi group, Mr Gardini heads one of the most aggressive Italian corporations, an agri-industry group which has come to prominence in recent years with a string of operations on an international

It controls Beghin-Say, the French sugar concern and last year launched a controversial, but unsuccessful, bid for British himself and rival Eanl Gardini

ike becoming its true 'padrone' - announced that he would be taking over the chairmanship they it soon became clear that relations between the protagonists of this corporate meiodrama, although always polite, were far from cordial. The tight-lipped courtesy covered an uneasy partnership between Montedison's led the company into a situation of massive indebtedness. Acquirence of the company into a situation of massive indebtedness. Acquirence of the company into a situation of massive indebtedness. Acquirence of the company into a situation of massive indebtedness.

Anglo American hit by

ANGLO AMERICAN, South Africa's largest mining, financial and
industrial group, suffered a pretax profit drop in the six months
to September largely because of
a poorer performance by its coal
mining subsidiary.

The interim pre-tax profit fell
to R572m (3290m) from R678m
despite the fact that dividend
income, largely from gold and
income, largely from gold and
first time.

despite the fact that dividend income, largely from gold and diamond investments, increased.

Mr Gavin Relly, the chairman, expected second half results to show a similar trend to the first half, despite the effect of the black miners strike in Angust on gold mining dividends, due to be announced at the end of calendar 1987. Amcoal, the coal subsidiary, continued to be affected by declining exports as sanctions took their toil.

Mr Relly warned that the stock market collapse had cut the net asset value of ordinary shares.

Net earnings increased to 60.2 cents a share from 41.4 cents and the interim dividend has been designed in part to protect GFSA from Anglo American.

share on September 30, but was raised to 6.9 cents from 5.5 cents.

coal mining result



himself and rival Raul Gardini

but unsuccessful, bid for British Sugar. It has substantial holdings in agricultural activities in Brazil, Argentina and the US. This year the aggregate turnover of faced by both Ferruzzi and Monself and rival Banl Gardini of the US Himont chemicals company, purchased Antibioticos and Farmitalia and increased its stake in more exacerbated about \$9.7bn.

The Ferruzzi family maintains agrip over its business which matches the firmness with which the Agnelli family controls Fiat. And as the Ferruzzi face in Montedison, Ferruzzi group increased its stake in Monself and rival Banl Gardini increasingly looked him manufactured in the two men created a gulf, of the US Himont chemicals company, purchased Antibioticos and Farmitalia and increased its stake in the insurance company might also offer an outlet to Mr Schimberni possibly stake in the insurance company his interesting to the US Himont chemicals company, purchased Antibioticos and Farmitalia and increased its stake in the insurance company his interesting to the US Himont chemicals company, purchased Antibioticos and Farmitalia and increased its stake in the insurance company his interesting to the US Himont chemicals company, purchased Antibioticos and Farmitalia and increased its stake in the insurance company his interesting to the US Himont chemicals company, purchased Antibioticos and Farmitalia and increased its stake in the insurance company his interesting to the US Himont chemicals company, purchased Antibioticos and Farmitalia and increased its stake in the insurance company his interesting to the US Himont chemicals company, purchased Antibioticos and Farmitalia and increased its stake in the insurance company his interesting to the US Himont chemicals company, purchased Antibioticos and Farmitalia and increased its stake in the US Himont chemicals company, purchased Antibioticos and Farmitalia and increased its stake in the US Himont chemicals company, purchased Antibioticos and Farmitalia and increased its stake in the insurance company his interes

executive chairman.

The gap between the styles alone have cost about L3,550bn and corporate philosophies of (\$2.9bn), it has acquired control



Clearly in pursuing his inde-pendent line as a manager of a public company, Mr Schimberni had made some unforgiving ene-mies. He offended powerful fig-ures in Italian finance with the raids on Bi-Invest and La Fondihad made some unforgiving enemies. He offended powerful figures in Ralian finance with the raids on BI-Invest and La Fondiaria.

Inevitably there has been speculation about what roles may be played by other key figures in quarters in Milan's Foro Buonaparters. Few expect that Mr Schimberni's appointees on the second floor will last more than three or four months under Mr Gardini. This in turn raises the played by other key figures in manage his expanded empire.

Japanese trust banks at

COMBINED pre-tax profits of Tokkin special money trusts COMBINED pre-tax profits of Tokkin special money trusts banks widely used by industrial compajumped 28.9 per cent to a record nies for investing their surplus Y322.9bn (\$2.4bn) in the six funds, increased by Y6,106.8bn months to September.

Or 59.3 per cent during the

The trust business was buoyant during the period.

The trust business was buoyant during the period, as aggressive financial investment by industrial companies and other total funds, made up of deposits, institutions, the so-called Zailoan trusts, money trusts and tech boom, continued at a high pension trusts, stood at level. For example, the balance Y101,350bn at the end of Seposit money trusts, including the tember, up 28 per cent.

JAPANESE TRUST BANKS

LONDON METAL EXCH

record six-month high

Boost for Hong Kong property market

By Kevin Hamiin in Hong Kong MR LI KASHING and Mr MR II ABSHIRE and MY Gordon Wu, two of Hong Kong's most prominent bus-inessmen, have signifi-cantly bolstered confidence

in the local property market by paying HK\$470m (US\$60.3m) for a prime industrial site at a govern-

ment land suction.

The price was between 5 and 20 per cent higher than most analysts had anticipated in the wake of the stock market collapse just six weeks ago. Mr Dominic Leung, a partner of Richard Ellis, the property consultants, said: "I think it is indicative of the fact that demand is still there, although the market has suffered kicsups in the past few weeks."

few weeks."

Mr Li's Cheung Kong Holdings and Mr Wu's Hopewell Holdings are to develop a trade mart on the 22,000 square metre site, in the territory's Kowloon Bay area, through a joint venture.

Three other sites which came under the hammer yesterday also obtained good prices, raising an additional HE\$336m. Mr Lenng tional HK\$338m. Mr Leung said prices overall were 5 to 8 per cent more than he expected. Mr Li was also actively bidding for a 19,000 squre metre residen-tial site, which was eventu-ally acquired by the Hang Lung development group for HK\$265m.

Encor looks further afield for counter bids

ENCOR ENERGY Corporation is looking further
afield for potential offers
to counter the C\$980m
(\$753.8m) bid for all its
stock from TransCanada
Pipelines, It has provided
confidential material to
"certain companies" which
it would not identify.

TCPL has bought a further 1.4m Encor shares to
increase its holding from 8
per cent originally to about
12.5 per cent, and lir Gerald
Maier, president, said the
company is confident it will
succeed in winning at least
50.1 per cent of Encor, a
profitable oil and gas producer formerly known as. ENCOR ENERGY Corpora-

Dome Canada.

TCPL tried to hold up Encor's plan to buy back 4.2 per cent of its shares in an application to the Ontario Securities Commission, but

GOLD 100 troy ca.; S/troy ca.

Prices supplied by Amelgemeted Metal Tradings New York

2,495 lots Pling turnover 22,650 tons

59.752 lots

79,625 lots

Ring turnover 53,175 tonn

Ring turnover 400 torm

WORLD COMMODITIES PRICES

High/Low AM Official Kerb close Open Interest

Higher costs hold back SAS earnings growth

SCANDINAVIAN Airlines System (SAS), which is considering we expect some sort of stagnamaking a partial offer for British tion and slowdown in traffic Caledonian Group, has increased profits by 10 per cent, before allocations and taxes, to SKr1.66bn (\$276.6m) for the year ended September, 1687.

The results, which were specially specially continued to the group, which includes the airline, hotel, catering and package holiday operations, rose by 11 per cent to SKr21.87bn, compared with planes to Conair of Denmark and SKr21.585bn in 1985/86.

planes to Conair of Denmark and other assets, were described as "disappointing" by analysts. SAS has been hit by large acreases in operating costs and

witnessed a slowdown in the growth of passenger traffic dur-ing the second half of the year.

SK71.5550n in 1865/60.

SK721.5550n in 1865/60.

For the sirline operations, profits, before extraordinary items, rose 11 per cent to SKr1.45bn while revenue rose 6 per cent to SKr17.51bn. Gross profit margin slipped from 11.5 to 11.1 per cent.

to 11.1 per cent.

Though the airline has seen lower fuel costs this year, its other operating costs have inreased by 11 per cent due to higher airport and route charges, where increases and organism-Furthermore, growth in passenger traffic is expected to stagnate in future, partly as a result of the recent stock market crash. "It is very difficult to say what will happen next year because of the recent stock market crash."

SCANDINAVIAN Airlines Sys- the stock market situation, but for because it has not been allowed to increase its fares on certain routes.

Costs from the Amadeus reservation and distribution system which it plans to have running by mid-1989 have also been added to the airline costs.

SAS said that pessenger traffic had risen by 4 per cent and that in Europe the increase had been 7 per cent. However, there has been considerable slowdown in the growth during the second

Taking other business areas, SAS reported a 46 per cent increase in profits, before extraordingary items, to SKr180m for SAS Service Partner, its catering operations, while revenue rose by 19 per cent to SKr8.22bn.
Both hotel business and package holiday operations showed increased profits.

Determined to join the big five

ter's determination to be "one of five in "95."
Although SAS accepts the con-tention of British Airways - its bitter rival for the hand of BCal-that the age of the mega-carrier has come to international avia-tion, the Scandinavian airline does not look only across the Atlantic for examples of the Atlantic for examples of the

THE COURTSHIP of British Caledonian Group by Scandinavian Airlines Systems reflects the latter's determination to be "one of five in '95." Although SAS accepts the contention of British All

SAS argues that the age of the mega-carrier has come to the international avia-tion business. It hopes to avoid becoming simply a Nordic feeder for hig Euro-pean airlines.

SAS's willingness to contemplate taking a large minority stake in BCal and inject \$50m (\$89.5m) in cash into the alling UK airline reflects the fear that it is destined to become only a Nordic feeder for emerging European mega-carriers - such as BA, Air France and Lufthansa - unless it forges an alliance of medium-sized airlines:

By the middle of the next decade, SAS expects the ranks of European long-haul carriers to be reduced to five. With a home market of only 17m people in Denmark, Sweden and Norway on the fringe of the continent - SAS has had to look for potential partners in similar situations.

In addition to BCal, European

flag carriers, SAS aims to pro-vide frequent flights in co-opera-tion with partners where it cannot justify operating the services

The new twice-daily flights each way between Copenhagen and Bangkok, for example, plug into the respective feeder networks of SAS and Thai International. The same arrangement is envised on exprise to Plu with envisaged on services to Rio with

London's Gatwick airport would become a second European hub, with SAS feeding pas-

Builder buys into Central

COTTON 50,000; certs/fbs

Close Previous High/Low

SPECULATION surrounding which it has agreed to buy from Spanish bank shares has other shareholders, mainly for-increased further as a result of the announcement that a private expected to exercise "representation group is to take control of the largest shareholding packet in Banco Central the country's top commercial bank.

The move, made in agreement with the Kuwait Investment in the hands of board members office (KiO), gives the Construction and top management of the ciones y Contratas group control Banco Central group. The banks' over KiO's holding of just under Shares are listed in New York, the Control as well as on Spanish

age of more than 5 per cent, London as well as on Spanish de Credito (Banesto).

exchanges.

The Spanish authorities are understood to have indicated approval for the deal.

The building group, owned by the Cortins and Alcocer families, chready holds the main stake in the medium-sized Banco Zaragozano with 34 per cent.

The announcement followed rumours of a possible bid for Banco Central in the wake of Banco de Bilbao's proposal to absorb the larger Banco Espanol de Credito (Ranesto).

AN YORK

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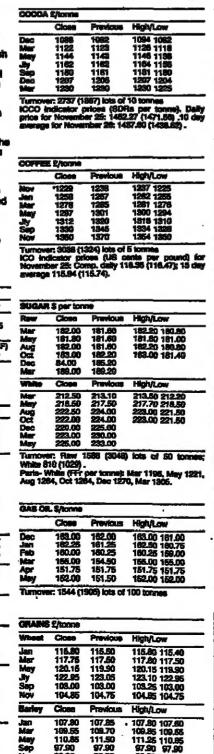
LONDON MARKETS

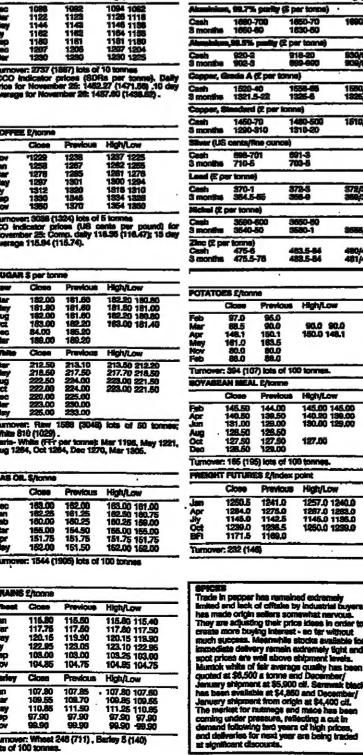
THE LONDON Metal Exchange cooper market's retreat from a record do level continued yesterday when the cash grade A position closed £31 down at £1,530 a tonne. That followed a £20 fell on Thursday. The three month position fell a much more modest £3.75 ren a much more motes 23.75 yestenday but still ended nearly 236 down from Wednesday's peak. Dealera said the reduced cash premium was encouraged by freer "lending" (selling cash and buying forward). In contrast the aluminium market steadled following its midweek fall and the cash standard position closed 22 up at£921 a tonne. But it was still down £20 on the week Dealers said there appeared to be little fresh trading incentive in the market and fluctuating in rather thin bridge. The zinc market came under renewed pressure, the cash position's £8.25 fail to £475.50 a tonne taking the loss on the week to £14.50.

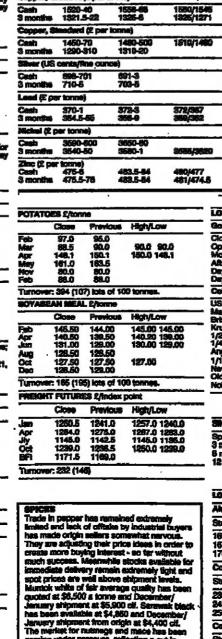
SHOT MARKETS

Crude oil (per barrel FOB .		+ 01-
Dubal Brent Sland W.T.J.(1 pm est)	\$16.60-6.70 \$17.76-7.86	y +0.025
Oll products (NWE prompt	delivery per t	onne CIF) + or -
Premium Gasoline Gas Oil	\$181-183 \$161-163	+1
Heavy Puel Oil Nachtha Patroloum Argus Estimates	\$83-84 \$152-164	3
Other		+ 01 -
Gold (per troy oz)# Silver (per troy oz)# Pletinum (per troy oz) Palladium (per troy oz)	\$478.50 703c \$514.25 \$126.25	+0.75 +6.5 +3.75 +3.25
Aluminium (free market) Copper (US Producer) Leed (US Producer)	\$1700 114%-125c 42,00c	+50
Mickef (tree merket) Tin (European tree market) Tin (Kleis Vork) Tin (New York) Zinc (Euro. Prod. Price) Zinc (US Prime Western)	296a £3870 17.03r 321,00a \$860 \$44,375	+0.03 -10
Cattle (Ive weight)† Sheep (dead weight)† Figs (Ive weight)†	101.87p 185.50p 69.80p	+1.92* +5.51* +0.31*
London delly sugar (raw) London delly sugar (white) Tate and Lyle export price	\$202.00w \$208.60w £217.50	+1.20 +1.60
Barley (English leed) Maize (US No. 3 yellow) Wheat (US Derk Northern)	2109.50y 2134.00x 291.75y	-0.50 -0.50
Rubber (spott®	82.00p	
Rubber (Jan) ♥ Rubber (Feb) ♥ Rubber (KL, RSS No 1)	63.25p 63.50p 263.50m	-0.50 -0.50 +2.50
Coconst oil (Philippines)§ Palm Oil (Maleyalan)§ Copra (Philippines)§	\$497,50s \$375,00 \$320,00y	
Soyabeans (US) Cotton "A" index Woottops (64s Super)	\$144.00 76.70c 485p	-0.50 -8
2 a tonne unless otherwise c-centa/fb, r-ringgt/kg, w-D x-Nov/Duc.y-Dec. † Mest C fatatock prices. * change fro V London physical market.	ec/jen. s-jen ommission av xm a week ag	/Feb. iérége C.

en man en en fallen en 1918 - en eller annere men men en man elle elle elle eller men men eller eller eller el

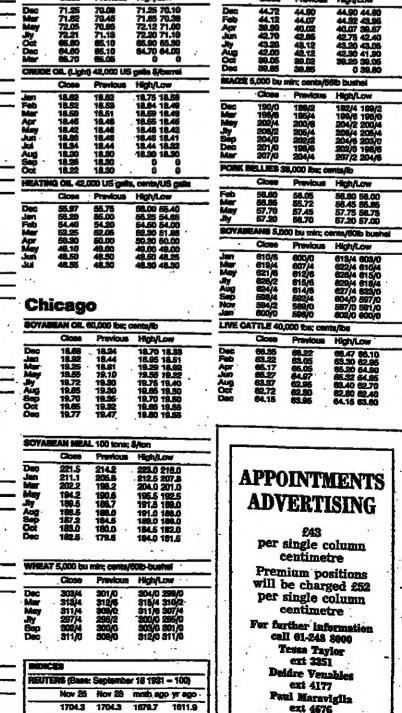






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_	1300-10		45	
_	695-7		PRING SUR	nover 0 czs
	708-10	720-5	622	lois
		Pling	ternover f	1,575 tonne
	367-8			***
_	900-0-0	353-4	ng turnover	909 lots
	3670-6		ig minorer	3,102 KFHH
_	3525-35	3540-5	8,93	23 lots
	476-7	Ring	turnover 1	0,700 tonne
	476-7	474-5	15,0	050 lois .
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	d (fine cx)		£ equi	valent
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Ope	ning for	478-478W 477%	254% 254% 264%	26514
Aftı	emoon fix	47814	204%	
Day	rmoon fix 's high 's low	479-4791/2		
Col	70.00	477½-478 \$ price	2 equi	-
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Nev Old	Sov.	112%-113% 112%-114	62%-6 62%-6	3
	ie Plat	526-536	291%-	297
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	er fix	p/Ene cz		a equiv
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6 m	onthe	404.60	726.15	\$
12	months	421.50	758.7	9
		•		
		IAL EXCHAN	OF TRANSP	OFTIONS
ᄴ	ر) نطرمرت	9.5%)	Calle	Puts
Stri	ke price \$	tonne	Jan Mer	Jan Mer
165			76 76%	
167 170			65 67 54½ 58½	84 127 98% 143
	pper (Grac	6 A)	Calls	Puts
_	ike price \$		Jan Mar	Jan Mer
22		-	294 254	87 272
245	50		234 215	126 881
25			182 180	174 394
Co	pper (Grac	ie A)	Ceits	Puts
St	te price 2	tonne	Jan Mar	Jan Mar
18/	5		851/2	42

		HEART COM				
		High/Low 487.4 477.3	Mar May Jly Oct Dec Mar	71.52 72.05	70.45 70.95	71.65 70.38 72.12 71.00 72.20 71.10
n 488.4 4	80.0	0 0	Oct	72.21 66.80	71.18 65.10	65.90 65.30
b 4923 4	82.6 88.6	493.5 484.6 499.9 490.0	Dec	64.80	65.10 65.06	64.70 64.00
m 604.5 4	04.5 00.6	499.9 490.0 504.5 496.6 510.0 502.5				galls \$/barrel
			CHARLE	Close		
ANGE JUICE 15,0			-	18.62	Previous 18.62	18gh/Low 18.75 18.58
		High/Low	Jen Feb Mer Apr	18.52	18.53	18.64 18.49
r 1	71.50 69.89		Mar	18.50 18.46	18.51	18.64 18.49 18.69 18.49 18.65 18.46
m 1:	89.46	0.	Mary	18.49	18.46 18.46	1848 1842
	69.15 68.70		Juni Juli	18.86	18.48	1846 1841
n 1	61.00		Aug	18,30	18.30	18.44 18.32 18.30 18.30
	61.00		Sep Oct	18.26 18.22	18.30 . 18.30 .	0 0
	tonnes	Hat a see				, cents/US ga
		High/Low		Close	Previous	High/Low
o 1880 1	663 '	1880 1855 1880 1846	Dec	55.97	55.75	58.00 55.40
N 1890 1/	690 '	1904 T\$BQ)	Ten	55.20	55.00	56.25 54.65
1920 1: p 1949 1: c 1986 1:	949	1929 1920 0 G	Jan Feb Mar	54.40 52.25	54.20 52.05	56.25 54.65 54.60 54.00 62.30 51.85
1988 1	986.	2002 1991	Æ,	50.30	50.00	50.30 50.00
2017 2	017	2040 2010	Mey	49.10 48.50	49.00 48.50	49.00 49.00 49.50 48.25
			Jul	48.55	48.30	48.30 48.30
OFFEE C 37,500	be; cents/	be				
		High/Low				
127.13 1	27.13	127.25 126.40	Chi	cago	•	
er 130.99 1 ev 132.80 1		131,30 130,26 133,00 132,15				
133.95 1	33.95	134.50 133.90	BOYAB	EAN OIL	10,000 lbs; c	ents/fb
p 136.30 1 c 137.25 1	36.30 37.25	187.25 137.25		Close	Previous	High/Low
138.00 1	38.00	138.00 138.00	Dec	18.68	18.24	18.70 18.33
•			Jan Mar	18.92 19.25	18,44 18.81	18.95 18.51
PPER 25,000 lbs;			May	19.55	19.10	19.56 19.22
		High/Low	Aug	19.72 19.65	19.30 19.30	19.75 19.40
118.10 1 n 114.90 1 n 108.45 1 by 100.50 1 96.10	18.50	18.90 112.00	Sep	19.70	19.35	19.70 19.50
n 114.90 11 r 108.45 11	14.00 09.00 01.50	111.00 111.00 112.00 104.00 103.00 98.00 97.50 92.00	Oct Dec	19.65 19.77	19.32 19.47	19.85 19.55
y 100.50 1	01.50	103.00 98.00		10.75		19.00
96.10 9 94.20	97.60 . 96.80	82.00 85.00 87.00 82.00	-			
c 92.70 s	94.70 94.55	84'00 88'00 84'00 85'00	SOYAL		L 100 tons;	
n 92.55 1	94.55 94.30	95.00 95.00		Close	Previous	High/).ow
			Dec	221.5	214.2	223.0 216.0
ATTRUM 50 troy o	z: Shew c	Ł	Jan Mar	211.1 202.2	206.8 198.2	212.5 207.8 204.0 201.0
		High/Low	May	194.2	190.6	195.5 192.5
			Aug -	189.5 188.5	186.7	191,5 189,0
D 5108 6	06.6 10.5	519.0 508.0 0 818	Sep	187.2	184.5	191.0 186.0 189.0 186.0
816.9	18.9	527.0 517.0	Oct Dec	183.0 182.5	180.0	184.5 182.0
	27.1 35.3	834.0 527.0 542.0 540.0		10479	179.6	184,0 181,5
	43.8	0 0				
LVER 5,000 troy or		y 02.	WHEAT	5,000 bu	min; çente/l	60ts-buehei
		High/Low		Close	Previous	High/Low
		720.0 699.0	Dec	303/4	301/0	304/0 299/0
n 7185 6	97.7	718.0 718.0	Mar	313/4	312/6	316/4 310/2 311 # 307/4
		736.0 715.0 745.0 796.0	'ily	311/4 297/4	309/0 296/2	311/6 307/4 300/0 295/0
	117.2 127.0	745.0 726.0 756.5 736.0	Sep Dec	302/4	300/G 308/0	300/0 295/0 303/0 301/0 312/0 311/0
ab /anna 1	37.2	749.0 749.0	Dec	311/0	SUB/G	\$12/0 811/0
es 777.0 <u>7</u>		782,0 780,0			9	
	67.1		MEDIC	ts .		1
11" GARING WORLD	* 112,000	ios; certis/libis	*****		Santamba	r 18 1931 — 10
Ciges F	revious	High/Low	1		Nov 28	
n 7.40 7	.40	7.35 7.35	1	Nov 25		moth ago yr
er 7.93 ?	.03 1.02	7.98 7.79 8.04 7.83	-	1704.3	1704.3	1679.7 16
. 804 8	.04 :	8.05 7.8E		UNES (BI		ber 18 1931 =
et 8.06 8		8.06 7.92	Spot		180.62	
	3.20 3.41	8.36 8.27	Pulture	5	184,47	
ar 8.41 8		-				



ر محدّا من الآجل

old back growth

Central

WORLD STOCK MARKETS

NEW YORK ion slid C\$% at C\$27% and Bank of Nova Scotia was down C\$% at C\$12%.

C\$12%.

Cheung Kong and Hopewell bought the main site at the guetion for HK\$470m in active bidding. Analysts were looking to the sale for signs of the property market's health after last month's market and lower overseas stock market, alide were mostly small and restricted to a mostly small a Horanter 25 Price + ar **WALL STREET** Price + nr USS -17 1814 1423444444444444444441 183 and lower overseas stock mar-kets, although price changes were mostly small and restricted to a * **Prices drift** أخنهة فرفرغ يؤطؤن وهند أوغزوة market's health after last month's stock slide.

Hang Lung Development also bought a site for HK\$265m, a price alightly better than expected. Cheung Kong rose 15 cents to HK\$6.80, Hopewell 15 to HK\$6.80, Hopewell 15 to HK\$6.80 and Hang Lung Development 10 to HK\$4.90.

The settlement of November index futures contracts will also relieve selling pressure on stocks next week. The November contract closed at 2,178 points, two points lower, and the settling index of the month was 2,174. December contracts gained 19 points to 2,204. A total of about 800 lots were traded. AMR Corp
ASA
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Adobre الميترون ومرفون ومودون ومدور والمرائد أورا أرابده المنافية لمود أفرديد أفرديد ألادية -ifew cents.
Lack of fresh incentives and Increased worry over a weaker dollar dragged share prices slightly lower by the close after modest trade. lower with \44444444444 the absence of any direction from Wall Street, closed for Thanksgiv-ing, kept most institutions on the sidelines and turnover declined to Frechos metal miners rose with commodity futures prices. ASA Ltd gained \$3 to \$53%, Battle Mountain was up \$11% at \$21% and Newmont Gold rose \$1½ to \$38%. Singler Sighter Stattery Gp laz Smith Internat. Smithface Beck 1777 13.0m shares from Thursday's 15.0m. Alcan Alexandra Alcan Alexandra & Al Alcan Alexandra & Al Alexandra Alican Alexandra Power — Alican **** iste i issectification FRANKFURT German shares ended largely 14 | 4444444444 easier as a mid-session rally, centring on chemicals, gave way to cautious position squaring shead of the weekend. Continued inothecature Bell ...
joring leds. ...
j instability of the dollar was also a factor.

One dealer said: "The dollar 171 | 1717 1A AUSTRALIA The Australian share market closed cautiously higher as investigated, rubber, and warehouse shares gained.

Many brokers were disappointed, having expected the moder to rise in heavy volume due to the start of the December trading period and recommendations by major Japanese brokerages to buy domestic demand-related shifted from a focus on the US contony to a more global perspective concerning exchange ates while others were optimistic that Japan would enjoy its raditional year-end rally as long is Well Street remained stable.

Better-than-expected results at a government land auction helped hare prices to close higher. hangs over the market like a sword." He said that uncertainty about the dollar meant much of lave lest; ADR 14444444 about the dollar meant much of yesterday's trading was between dealers.

Other dealers blamed lack of interest before the weekend for the share fall.

In chemicals, Bayer ended at DM270, DM2.50 above Thursday's close. Hoeehst also showed a gain, rising DM1.40 to DM264.90, but BASF, still weakened by yesterday's news that interim pretax profits rose only 0.4 per cent, edged lower.

In banks, Deutsche lost DM2 to DM424.50, Commerzbank slipped DM0.50 to DM225.50 and Dresdner was unchanged many brokers were disappointed, having expected the index to rise in heavy volume due to the start of the December trading period and recommendations by major Japanese brokerages to buy domestic demand-related stocks. 2444 24333 **************************** the big fi \$7\$17\4\4\\$\$4\$4\$\$\$\$\$\$\$\$\$\$ Degree Dette Air December Dette Air December Dette Air Det Dette D Toronto stocks, buoyed by golds, bucked the Wall Street trend in moderately active midday trading and built on the gains posted most of the week.

The composite index, which rose 80 points on Thursday, climbed another 20.2 to 3095.8 as advances outpaced declines 415 to 280 on volume of 17 15 golds, bucked the Wall Street trend in moderately active midday trading and built on the gains posted most of the week.

The composite index, which rose 80 points on Thursday, climbed another 20.2 to 3095.8 as advances outpaced declines 415 to 280 on volume of 17.1m as Wall Street remained stable. Dresdner was unchanged es lite i litter i isteres to 280 on volume of 17.1m shares.

Among active golds, Placer Dome gained C\$% to C\$20, Lac Minerals was up C\$% at C\$13%. and Hemlo was up C\$% at C\$19%. Base metal mining companies were mixed and banking stocks slipped after rising on Thursday on some good fourth quarter earnings reports: Toronto Domin-Share prices closed higher in active trading on the monthly set-tlement date, with Ferruzzi Agri-cola Finanziaria and Flat among HONG KONG Better-than-expected results at a government land auction helped share prices to close higher.

The Hang Seng index ended the day 14.60 points higher at 2,194.18. Turnover rose to HK\$942.7m from HK\$707.7m on Thursday.

A joint venture between was 50 higher at A\$8.50.

SINGAPORE

Share prices continued to ease in very quiet trading. The Straits Times industrial index lost 3.65 points to 814.85 from Thursday's ecasa lear lead cola Pinanziaria and Flat among stocks sought.
Ferruzzi Agricola Pinanziaria ciosed 4.1 per cent up at L1,418, following the Ferruzzi group's aunouncement on Thursday that it would nominate its chairman Raul Gardini to the post of Mondellen proceident. ないられなしまるましななる 3 (otal Petrol . Teps R US . أعفيتية أبيع أعؤبتنا Closing prices for N America were not available for this edition. remaiors
rem tedison president. Little CANADA Haranter 26 200 A 20 A Langer | 1 Lange Landshier 44444444 lt 1 3 いまれば th & Louis inc. or Transport Nuc.Bit of Canada . 45.444 Sceptre Rus
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SHI Systembouse ************* Federal Ca-Federal Stopal --Federal Stopal --Fed Stat Moral --Fed Dapar Brd --Fed Dept Storag --Fed Ca-Asser --Find Ca-Asser --First Edicage --First Edicage --First Edicage --First Edicage --First Edicage --First Mississippi --First Mississippi --First Mississippi --First Mississippi --First Mississippi --First Republic --First Republic --4 lesperial (M A ... 1444444444444 22 | 2242 לבננננבות أليمية أعتدا أغدينها .. j44 ***** Par Can Pet Placer Dome Posetr Corp . +40 1777 3 _ |3,45 -815 Varity Corp|3 5.00 % Westcoast Tre. _____ 15% Westcoast Tre. _____ 35% JAPAN (Centi AUSTRIA SPAIN AUSTRÁLIA (Cont November 27 Herenber 27 Nevember 27 11419 Aust Gwarget
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Dai Schi Kan (Lunis Dai Mispon Piu Dai Mispon Piu Daive Hosen Daive Sec Eishi Fema AIX SECO CONT. 1 BELGIUM/LUXEM BOURG Harte Marielle Historia Hartel Hartel Hartel Harte Harte Harte Harte Harte Harte Harte Hartel Pante
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Case لؤلي ليميين ليمؤلؤ ليميد ليؤراه 11522211 | 152521 | 155511521 | 75-3 1-5-31-28-1 1-77-27-7 خدد البهدد أعياد أسلها 199 | 1998 | 1998 | 1998 | 1998 | 四部門母 Marian Ma 444444 ladated Haracher 27 127721945 | 128 | 127721945 | 128 | SWITZERLAND ITALY **Indices NEW YORK DOW JONES** 179.60 CB(1) 0.650 1.62 25.650 1.64 0.7670 4.44 05.642 29.31 90.372 54.67 (30.70772) 452 CIV 2043 (12/11 64.7 (10/11) Horaster 27 476.27 CMILLY 1922 (1871) 1473 (1911) NEW YORK Not. 25 Not. 24 لايمتن فيس CANADA AUSTRALIA Price Year 1528 2,076 1,790 1,100 1,390 1,390 1,290 -28 -40 -40 -30 -18 -24 NEW YORK ACTIVE STOCKS ACI Int.
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11

FOREIGN EXCHANGES

Dollar slips to record lows

YESTERDAY'S WEAKER dollar trend was really a logical extention of market sentiment. It was the timing that caught most people off guard. Sandwiched down from Y133.55 and closed at Y138.65 aga to M1.6686 on Thursday. Against SF1 the yen it fell to a record low of the yen it fell to a record low o the timing that caught most peo-ple off guard. Sandwiched between Thursday's holiday in the US and the weekend, activity was expected to be very subdued and certainly not sufficient to push the dollar to record lows against the D-Mark and yen.

Yet with hindsight, dealers could find little reason to wait until next week to punish the dollar once more. Prospects of a successful and early conclusion to talks aimed at gift wrapping cuts in the US budget deficit for

encouraging.

There were no economic statistics of note to provide any support, so the dollar was sold. Trading volume was below even the relatively low level experienced on a normal Friday but was sufficient to push the dollar to a record low of DM1.6535 before

The gave me pound a strong undertone and dealers suggested that there could be another push on the DM3.00 level, until now so jealously guarded by the Bank of England.

The pound's exchange rate index 223.6 against 222.4 six months ago.

The pound's exchange rate index 223.6 against 222.4 six months ago.

The pound's exchange rate index 223.6 against 222.4 six months ago.

The pound's exchange rate index 223.6 against 222.4 six months ago.

The US unit fell to Y183.75 from the D-Mark at DM2.9650 but rose

2 IN NEW YORK

Nov.27	Latest	Previous Clase						
2 Spot 1 month 3 months 12 months	1.8070-1.8060 0.30-0.29pm 0.63-0.60pm 1.80-1.70pm	1.7920-1.7925 0.34-0.33pm 0.66-0.63pm 1.70-1.67pm						
Forward premi deliar	em and decents	apply to the US						
STERLING INDEX								

CURRENCY RATES

		_	
Nov.27	Rapit rate %	Special Drawing Rights	Carrency Unit
Sterring U.S Dollar Canardan S Austrian Sch. Belgian Franc Dembi Krone Describe Franc Presch Franc Jaganese Von Mornity Krone Starrion French Bovelish Krone Sterrie Franc Greek Orach Irish Pance	· epekanedijin . Kan	MA.	0.6891.38 1.24562 1.63051 14.5164 45.1419 7.95762 2.05212 2.32058 7.01843 152.3.09 1.66.539 0.0732 1.39.073 7.48841 1.67671 1.62.889 0.776618

CURRENCY MOVEMENTS

Nov.27	Bank of Engineer Lades	Charges %
Storling 15 Digitar Chouding Dullar Austrian Schilling Belgian From Dusish Krone Deutsche digirk Josepher From Gelfide Protect From Line	SANGER SEASON	17.9 11.0 11.0 11.0 12.0 12.0 12.0 12.0 12.0
Morges Guaranty 1982–1001 Bank of	Changes at	erage 1980

OTHER CURRENCIES

Nov.27	2	\$
	7.6770-7.7715	4,2500-4,3000
Australia	2.5995-2.6025 112.415-113.040	1.4385-1.4400 (2.2350-62.544)
Finkeri	7.3535-7.3760	4.0760-4.0790
	233.75-237.40 14.0000-14.000	129.45-13LAS 7.7500-7.7700
hae	122.05*	67.65°
Keren(Sch) Kerenk	1422.85-1435.75 0.50200-0.50250	795.10-800.30 0.277/5-0.2778
	6265-62.75	34.60-34.70
	4,4950-4,5050	2,4875-2,4950
Mexico	3793.25-3930.85 2.8325-2.8375	2100.00-2175.00 1.5700-1.5725
Sauci Ar.	6,7730-6.7790	3.7495-3.7505
Shipport	3.6700-3.6800 3.5320-3.5475	2,0300-2,0350 1,9570-1,9645
S. Af (Fal	5.4790-56415	3.0350-3.1250
DAE	53,10-53,35 6,6340-6,6400	29.45-29.55

deter traders from forcing the

the market including the repay-ment of late assistance and bills maturing in official hands

repurchase agreements on bills at 81% p.c., unwinding in equal amounts on December 14 and 21. A revision at noon took the ecast to a shortage of around \$1,700m, before taking into account the early help. The Bank gave additional assistance in the morning of \$317m through outright purchases of \$2m of eligible bank bills in band 1 at 8% p.c. and sale and repurchase agreements on \$315m of bills at 8½ p.c., unwinding in equal amounts on December 14 and 21. in the afternoon the Bank announced a further revision in the forecast to a shortage of

slipped to SFr1.3575 from SFr1.3685 and FFr5.6250 com-pared with FFr5.6625. On Bank

of England figures, the dollar's exchange rate index fell from 25.8 to 95.4. Sterling rose to its best level since May 1982 against the dollar, closing at \$1.81, up from \$1.7945 on Thursday. Dollar weakness and a growing convic-tion that UK base rates were likely to stay put until the New Year gave the pound a strong undertone and dealers suggested that there could be another push on the DMS.00 level, until now

SFr2.4575 compared with SFr2.4550. It was also higher against the French franc at

FF10.1825 from FF10.1625.
D-MARK-Trading range against the dollar in 1987 is 1,9305 to 1,6540. October average 1.8011. Exchange rate index 161.6 against 146.7

six months ago.
Growing disillusionment with the limited affect of recent efforts to reduce world trade imbalances resulted in further dollar selling in Frankfurt. The dollar closed at DM1.6575 from DM1.6665.

JAPANESE YEN-Trading

iors was again very thin.

Nervousness over the pound was not helped by a prediction from Warburg Securities, the big UK investment house, that ster-ling could reach \$1.90 for even higher.

It is the weakness of the dollar, despite the combination of US moves to cut the budget deficit and interest rate reductions in Europe which has unsettled Lon-

don's fund managers.
At the same time, London

institutional investors realise that UK rates are unlikely to be

Neg.27	Day's spread	Close	Character models	2	Three general	34
is on the second	18020-18110 23617-23692 3361-3374, 62.45-62.75 11.527-11.57 11.005-11.300 24.90-245.10 201.45-202.17 201.45-202.17 10.36-10.199, 10.36-10.199, 10.36-10.199, 201.4-202, 210-245,	1.8095.1.8105 2.3670-2.3400 3.364-3.374, 42.05-62.75 11.56-11.57 11.56-11.57 11.56-11.275 2.99-3.00 23.05-244.05 201.46-201.90 22077-2208- 11.654-11.644, 10.172-10.189, 10.894-10.894, 201320, 21.07-21.16	0.19-0.16-pm 0.02-0.12-sh 10-11-pm 20-116-pm 10-31-pm 11-31-pm 93-135-ods 93-135-ods 93-135-ods 1-pm 10-1-pm 10-1-pm 10-1-pm 10-1-pm 10-1-pm 10-1-pm 10-1-pm 10-1-pm 10-1-pm 10-1-pm 10-1-pm	116 446 287 437 437 437 446 446 446 446 446 446 446 446 446 44	0.50-0.53pm 0.064-0.05pm 0.72pm 40-25pm 11-45s 0.04-0.12sh 26-50.64s 260-50.04s 10-20ds 181-20ds 181-23ds 181-23ds 181-23ds 181-23ds 181-23ds 181-23ds 181-23ds	1200 481 482 482 482 482 482 482 482 482 482 482

ILLAR SPOT- FOR	WARD AS	AINST TI	IF DOLLAR
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HerL27	absenq (self.a	Class	Owe society	P.3.	Three ments	9.8
UK†	1.8020-1.8110 1.5987-1.6040	1.8095-1.8105	0.19-0.16cpm	1.16	0.58-0.53	1.25
lepland)	1.3070-1.3102	1.6005-1.6015	0.15-0.05cpm	151	0.58-0.48pm 0.38-0.41	12
Netherlands	1.8600-1.8680	1.8600-1.8610	0.55-0.53-	3,47	129-124pm	2.71
Belgion	34.60-34.71 6.381-6.401-	34.60-34.70	6-3cpm	154	3-4cm 3-20-3-90dh	323
W. German	16535-16600	14535-14545	0.64-0.59-6	4.45	140-155	336
Portugal	135.00-135.75	135.10-135.60	70-95cds	-7.35	200-250ds	-646
Spain	11160-11187	111.65-111.75	45-80cds	3/3	190-210 11.00-14.00da	-722 :
Norman	6.373 - 6.4434	6.421-6.431	4.00-4.35oredia	-723	12.40-12.806	-7.57
France	5617-5649	5624-5625	0.50-0.65cds 0.60-0.60creds	122	180-2.15da 2.35-2.75da	1.70
1	133.55-133.90	153.60-133.70	0.44-0.41	32	114-110mm	335
Austria	11.631-11.674	1463-1674	LOC-3.00mm	3.60	9.50-7.50eg	357
Priceries.	1.3570-1.3640	1.3570-1.3580	0.49-0.42cpm	4.01	125-11800	3.57
† UK and hel	and are quited in I	15 comma, Forwar	d presidents and the	amits and	by the US delier	and set to

EURO-CURRENCY INTEREST RATES

Net/27	Short	7 Days	Owe	Tires	Str.	Que
	term	seties	Month;	Months	Months	Year
Starting US Doller Can. Online D. Geritder B. Feritder Benezoneseric F. Franci Listian Live B. Fr. (Chal) R. Fr. (Chal) Ver D. Krone Anten Silling	63640H6434498	STREET, STREET	THE PROPERTY	TANK THE PROPERTY OF	A STANSON OF THE STAN	

Nos.27	2	8	DN	Yes	F Fr.	S Fr.	N Pt,	Line	C\$	B Pr
ş	0.992	1.000	證	2620 151.7	1018	2億	1348 1260	2204 1225	254 134	92. 34.
DN YEN	躍	0.604 7.479	230	30.80 1000	3,400 43,08	10.15	1754	737.2 9134	0.790 9.763	3). 29
F Pt.	0.407	1.73	2941 1.219	257.7 98.47	10 4145	2.05 1	1377	2144 816.5	135	쉞
H PL	0.297 0.453	0.537 0.530	13%	71.0	1,024 4,612	0.730	les Les	協7	1,072	18.

MONEY MARKETS

London rates little changed

INTEREST RATES were virtually unchanged in the London balance was made up of sale and money market yesterday. While repurchase agreements on \$56m against \$83m for a similar remained firm, recent of bills again at \$5m p.c., and all bills on offer attracted bids of \$670m against \$833m for a similar amount the previous week and all bills on offer were lawson, the Chancellor, suggesting that now was not the time came to \$345m, making a total for a cut in base rates, tended to deter traders from forcing the country of the suggestion of \$1,625m.

Doubts about an early cut in bids at that leave the laws and bids at that leave the suggestion of \$1,625m.

Three-month interbank money Three-month Interbank money was quoted at 9%-8% p.c., against 9-8% p.c. on Thursday, while weekend money slipped to a low of 7 p.c., after opening nearer 9% p.c., before coming back to finish bid at 10 p.c.

The Bank of England initially forecast a shortage of around £1,650m with factors affecting the market including the peaks.

UK clearing bank base lending rate 9 per cent from November 5

together with a take up of Trea-sury bills draining \$610m and Exchequer transactions a further 5.705m. There was also a rise in the note circulation of 5340m. On the other hand banks brought forward balances a nom-

inal \$10m above target.

To help alleviate the shortage, the Bank offered an early round of assistance which totaled \$532m and comprised sale and

balance was made up of sale and repurchase agreements on \$56m of bills on offer attracted bids of \$670m against \$583m for a similar amount on December 14 and 21. Late help came to \$346m, making a total of \$1,625m.

Doubts about an early cut in UK base rates were reflected in a rise in the average rate of discount at yesterday's weekly Treasury bill tender to 8.4842

of \$1,625m.

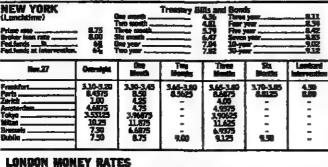
Next week a further \$100m of bills will be on offer, replacing maturities of \$200m.

Yes per 1,000; French Fr. per 10; Lira per 1,000; Belgies Fr. per 100.

FT LONDON INTERBANK FIXING

é menthe US Dollars

MONEY RATES



repurchase agreements on bills					
at 81% p.c., unwinding in equal next of the second amounts on December 14 and 21.	7 days action	(June Microsity)	Three Months	Str. Mo rali a	See Your
A revision at noon took the forecast to a shortage of around \$1,700m, before taking into account the early help. The Bank gave additional assistance in the morning of \$317m through outright purchases of \$2m of eligible bank bills in band 1 at 8% p.c. and sale and repurchase agreements on \$315m of bills at 81% p.c., unwinding in equal amounts on December 14 and 21. In the afternoon the Bank announced a further revision in the forecast to a shortage of around \$1,750m, and further help was given of \$431m through purchases of \$227m of eligible bank bills in band 1 and event and the same	easury Billis; day, Novemb L., Schemes II US p.c., Local Rate 10,5 fr cales of Tax I is 8,50 per o	Americae tende per 30 , 1987. & Rt: 10,25 p Authorby and com Hoverster Deposit (Series and: three-six	r rate of disc Agreed rates a.c. Reference I Finance Hous 3 , 1967: Bas 6); Deposit C months R.50 p	pent 8.2677 p. for period De rate for period ses seven days sk Deposit Rat 100,000 and c	A.ECGO Fixed couber 25, to 1 October 1 St. ectice, ethers as for sens, at war held under a month, 4 St.

Sterling helps Gilts hinders equities

FINANCIAL TIMES STOCK INDICES Since Compile Sees Nov 5 Nov 19 Dec 3 Dog Ner 16 Ner 30 Dec 14 Her 6 Nor 20 Dec 4 Nov. 24 16e. 27 127,4 83.73 **\$1.75 93.32** 89.95 39.80 89.80 O/1/753 50.53 19/10 90.23 (2/1) 105.4 **8.5**5 9.6 95.94 95.54 95.73 **45.11** 19.4 19.4 LONDON'S SECURITIES markets 1232.0 (9/11) 12922 1926.2 1309.4 1362 1314.4 1316.6 1995.2 continued to limp along in the path of New York's subdued return from holiday, with only the renewed weakness in the 435 734.7 295.0 330.9 327.6 323 (25/10/71) S.E ACTIVITY dollar giving fund managers' 4.41 4.73 472 pause for thought. A move by the pound to above \$1.80 for the first time in 5½ years, discouraged the blue chip exporting stocks, while helping Government bonds to add ½ a point. But turnsover in both sections Nov.26 Nov.25 10.26 Earnings YML 950540 11.47 11.7Ì 11.70 11.60 11.64 121.2 166.6 1913.7 Gift Edged Bargains Equity Bargains Equity Value PIE Ratio (met)(") .. 1843 11.91 19,45 10.47 10.50 20.66 127.9 1**59**4.2 24,875 أسرت مشرحة يجهز 14,716 17,295 23,955 24,800 Eagly Toronto (Co.) 935.23 674.89 1146.02 783,79 946,77 118.0 174.7 1758.1 1163 25,767 25,332 27,515 34,392 19,746 Emily Exceptes .. 405.1 349.0 Starry Traded (mil 316.0 335.8

♥ Opening 1308.6 11 am 1312 1 Noon 1312.6 1311.2 Day's low 1307.2 Day's High 1313.4

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

continued to edge higher, although the gold producer issues had a slack session. Shell stood out again in an oil share market still upset by crude price uncertainty.

lowered just now, and were not surprised by the rejection by Mr Nigel Lawson, the UK Chancellor of the Exchequer, of the need for lower UK rates. of the Exchequer, of the need for lower UK rates.

Share prices opened lower and proved unable to sustain attempts to rally before sliding away again to end on a weak note, plumbing new lows for the session.

The FT-SR 100 " Government bonds were "very quiet", although some sources reported some support from the damped off at the close by a weak performanmee by US bonds, reflected in a downturn in bond futures.

Gits are still " Government bonds were "very quiet", although some sources reported some support from the damped off at the close by a weak performanmee by US bonds, reflected in a downturn in bond futures.

Gits are still " Government bonds were "very quiet", although some sources reported some support from the damped off at the close by a weak performanmee by US bonds, reflected in a downturn in bond futures. Government bands were "very year"

The FT-SE 100 index closed US trader. This week has seen The FT-SE 100 mask caused US tracer. This week has seen over was similar to that on stay in Gilts or to take profits totalled 17,296, and less than cash - there has been little sign one third of the Black Monday this week of intentions to move

week's levels.

The London equity market, having jumped sharply at the beginning of the week as Washington reached accord on budget cuts and Germany led cuts in European interest race, has lost power as the dollar has weakened over the US Thankagiving

The shares have performed.

power as the dollar has weak-ened over the US Thanksgiving holiday.

"For the first time, the markets are telling the politicians what must be done", commented one trader at a leading US securities house. rader at a leading US securities analysts expect the company to produce profits of around 290onfidence in London was a poor 294m for the full year.

Also discouraging investment confidence in London was a poor response from UK investors for the \$3770m offer for sale of shares in Eurotunnel, the Anglo-French Channel Tunnel group.

Among the blue chip exporting stocks, ICI looked dull, Glaxos continued to give ground as the market assessed the implications of the threat to pricing of Zantac from the French regulatory authorities.

Despite a calmer bullion price trend, Consolidated Goldfields

Drotte profits of around 290-pence off at 248p and 373p respectively. NatWest wers unaltered overall at 548p; the proposed offering of shares to Japanese institutions and investors has been postponed follow-ing the shares at some 85p and the company at around \$250m; Holocopies, ICI looked dull, Glaxos company at around \$250m; Holocopies of the timest to pricing of fare and agreed bid valuing the shares at some 85p and the company at around \$250m; Holocopies of the threat to pricing of Japanese institutions and investors has been postponed follow-ing the shares at some 85p and the company at around \$250m; Holocopies of the full year.

Bleetronic Rentals (ERG) proposed offering of shares to Japanese institutions and investors has been postponed follow-ing the shares at some 85p and the company at around \$250m; Holocopies of the full year.

Bleetronic Rentals (ERG) proposed offering of shares to Japanese institutions and investors has been postponed follow-ing the shares at some 85p and the company at around \$250m; Holocopies of the full year.

Boyal Bank of Scotland dipped 2 to 293p ahead of Thursday's interim results. Standard Chartered, bought recently after Robert Holmes a Court's interest sold the 10 per cent was a company at around \$250m.

Chase Manhattan Securities' interest sold the 10 per cent was a company at around \$250m.

150 150 55 114 155 70 95 120 100

192 59 139 79 113 165

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(*354)

LONDON TRADED OPTIONS

groups; 'the tie-up creates a TV and video rentals operation with over 3m rental agreements oper-ating from around 1,000 outlets with potential cost savings to the enlarged group of some \$15m a

company representatives addressed institutions in Scot-

land.

The shares dipped 7 more to 177p after a turnover of more than 5m shares with Smith New Court said to have initiated the round of selling pressure.

Financial sectors lacked impetus in either direction. The clearing banks moved higher during the morning but tended to run out of steam as the day wore on. Barelays advanced to 465p early on but eventually settled a net 8 higher at 458p. Lloyds and Midland were finally a couple of pence off at 248p and 373p respectively. NatWest were unaltered overall at 548p;the

3 p.m. 1308.3

Granda Group shares were finally a penny easier at 262p; the company is scheduled to announce interim figures on December 9 and Chase are forecasting pre-tax profits of \$108m against a comparable figure of \$94m.

Marks and Spancer, a weak market recently following speculation of poor sales in the run up to Christmas, came under further heavy selling pressure after company representatives

Feb. | May Aug. Pol. | May Aug.

70 80 8 25 35 46 57 12 62 50 30 40 50 65 75

140 175 30 75 115 152 55 97 95 130 65 125 77 112 125 155

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34

22 27

112 - - 3

progress across the board. Abbey attracted persistent sup-port, helped by a recent Wood Mackenzie buy recommendation, and settled 4 up at 238p, while Legal & General added a similegal & General added a similar amount to 256p. Pearl fea-tured with a 10 jump to 345p with dealers pondering the possi-bility of the start of a stake-building operation in the stock. Composites were quetly mixed

4 p.m. 1309.4

building operation in the stock. Composites were quietly mixed as were broking issues.

Trevian, a property development group, staged a satisfactory debut in the Unlisted Securities Market, the shares opening at the placing price of 70p and edging forward to 73p.

Inter-market activity brought swift responses in selected Brewery issues. Base feetured among the leading stocks with a jump of 19 to 811p; the group is scheduled to report preliminary figures next Thursday and most City analysts are looking for profits of around \$360m. Market-makers were also chasing each other's tails in Scottish & Newcastle and the sharp rise in the shares of 11 to 222p gave rise to speculationthat New Zealander Rom Brierley could be raising his stake to a disclosable level. Recently-acquired Matthew Brown gained 20 to 654p in sympathy. Allied-Lyons firmed to 334p after news of the increase in the US dollar multiple option facility from \$500m to \$755m and of extended terms to March 1993. The increase has been fully underwritten and was oversubscribed. H.P.Balmer went better underwritten and was oversub-scribed. H.P.Bulmer went better

scribed. H.P.Balmer went better following a disposal to Cadbury-Schweppes to close 3 higher at 147p. The cidermaker has sold Red Creek, a UK subsidiary which trades in the US, for S3m. Leading Buildings made a lack-hustre showing and tended easier where changed owing to a lack of buying interest. Blue Circle, which on Thursday disclosed a 2.6 per cent holding in Birmid Qualcast, drifted back to close 10 off at 319p. BPB Industries failed to attract any worthwhile support despits a mildly while support despite a mildly bullish Press response to the interim results and settled 7 off at 237p, this despite reports of a satisfactory luncheon meeting with leading agency broker James Capel. Bedland were a shade dearer at 2624p in the wake of the half-year figures, but RMC softened 6 to 400p. Features in the Chemical sector were few, but Anchor continued to rise on reports that

tor were few, but Anchor continued to rise on reports that Kennedy Smale may emerge as a possible white knight for the company and closed 15 higher at 630; Kennedy has increased its holding in Anchor to 2.6 per cent via market purchases and spent Thursday talking to the Anchor Thursday talking to the Anchor toers speciality chemicals, saw a long-standing 29.5 per cent stake change hands on Monday and the buyer was Air Products, the change hands on Monday and the buyer was Air Products, the US industrial gases group, which has made an official bid approach to Anchor. Leigh-Interests gained 13 to 177p in reply to doubled interim profits and Coelite hardened 4 to 239p. Wardle Storeys slipped 10 to 515o.

Wardle Storeys slipped 10 to 515p.

Discosa remained a weak market and retreated 9 more to 207p, still depressed by the recent profits downgrading by Citicorp Scrimgeour Vickers whose profits forecast for the year to April 1988 has been cut from \$145m to \$135m to

1968 has been cut from \$145m to \$135m.

A busy week in the electronics and electricals sectors ended on a relatively quiet note. Thora RMI, a weak market on Thursday when Plessey's purchase of Ferranti's microchip business effectively killed hopes of the company buying the Inmos stake, rallied strongly to close 15 higher at 541p;the company announced it is buying the remaining shares in its Australian associate for some A\$104m. Thora EMI shares were additionally boosted by substantial buying interest thought to have represented covering of option resented covering of option A brisk 11m share turnover in elecom saw the shares settle a

Telecom saw the shares settle a fraction harder at 214p, after comment on the half-year results. GEC held at 169p in front of interim figures acheduled for Tuesday; Wood Mackengle are forecasting pre-tax profits of \$305m, Warburgs are going for \$300m, and Prudential-Beche estimate profits at \$290m.

faced in the Engineering sector following Blue Circle's interest in Birmid Qualcast. There was little evidence of the former adding to its 26 per cent holding yesterday but Birmid were excited by bidpossibilities and rose to 260p before ending 6 up on the day at 250p. Others to prosper were Delta, 9½ dearer at 222p, and Simon, 7 higher at 210p. Chamberlain & Hill responded to excellent first-half responded to excellent first-half profits with a jump of 11 to 111p while Victor Products gained 12 to 132p and Edbro advanced

picked up a 26 per cent stake and could well launch a counter

Several bid chestnuts resur-

12 to 132p and Edbro advanced 10 to 203p. The sector also had casualties, these including TL, down 6 at 267p, and EHP, which gave up 5 at 154p.

International stocks took their cue from another weak performance by the US dollar and, with only the rare exception, closed lower on the day. Fisona gave up 9 at 239p and Reuters lost 10 at 429p, while Beecham shed 5 to 438p. Against the trend, Beckitt and Colman rose 9 more to 753p in a restricted 9 more to 753p in a restricted market and Wellcome put on 18 to 392p on talk of a James Capel market and Wellcome put on 18 to 392p on talk of a James Capel recommendation. British Aerospace were a weak market and fell 13 further to 300p and Johnson Matthey dipped 22 to 223p on worries about a possible platinum price war. Publicity given to a broker's circular helped T & N rise 4 to 154p, while Evered, still responding to a broker's visit to the company and a positive lunch with SBCI Savory Miln, firmed 6 to 193p. Siebe gained 12 to 281p in reply to excellent interim results and excellent interim results and Dominion International added 3 to 81p following satisfactory half-year figures. A positive statement on trading prospects failed to sustain Yale and Valor which softened a couple of pence to 235p, but Bridon made further progress on takeover hopes and closed a penny higher at 135p; Carelo recently acquired a 5 per cent stake in Bridon.

Advertising Agencies were one of the brighter corners of the-market. Investors seemed to be heeding recent advice that the sector fall had been overdone sector har had been overdone and many share prices now pres-ented good buying opportunities. Boase Massimi were again favoured and rose 9 more to 223p while VFI recovered 5 to 215p and Lowe Howard-Spinks mined 4 Surhers to 280p. Alberta gained 4 further to 289p. Abbots Mead Vickers improved 10to

Properties ended the first leg of the Account on in drab fashion. Land Securities shed 10 to 440p in the absence of support and MEPC lost a similar amount at 417p. British Land were 3 off at 240p having risen 8 on Thursday following property acquisition news. Shough Estates gave up 10 at 227p, but recent take over favourite Peachety revived with a gain of 5 at 350p. Moantleigh eased 3 to 140p; the company is proposing the buy-in of approximately 10 per cent of the issued ordinary capital. Land Leiserze shed 10 to 175p following acquisition news, but Speyhawk spurted 10 to 238p amid ing acquisition news, but Speyhawk spurted 10 to 233p amid rumours of a major land disposal. Late support lifted Sheraton Securities 13 to 63p, but occasional selling ahead of the forthcoming results clipped 7 from Priest Maxiana at 283p.

The land swop arrangement with the Merseyside Development Corporation encouraged further speculative support of

Alternative **

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with the Merseyside Development Corporation encouraged further speculative support of Mersey Dock & Harbour units. Bid hopes added flavour to the movement which ended with the shares showing a fresh rise of 15 at 385p. Walter Runciman, on the other hand, came on offer and closed 18 lower at 205p. The returning spectre of exposure to the US dollar unsettled Courtaulds, down 8 at 325p, and saveral other Textiles. Dawson International, another to report mid-term results this week, slipped 3 more to 186p while Tootal gave up 5 at 99p. Financial Trusts were notable for a rise of 25 to 600p in Henderson Administration, this following a report of job losses, and a speculative advance of 15 to 65p in Biotechnologylavestments. Concern over crade of prices in the run up to the December 9 OPEC meeting depressed oil and gas issues. British Gas lost 5½ more to 123½p following the Monopolles Commission reference and recent bearish comment by BZW. BP "new dipped 3 to 77½p on a turnover of 20m shares and the "old" fell a similar amount to 251p on a turnover of 5.6m shares - recent US support was said to have dried up.

US currency influences militated against any improvement in Overseas Traders, some of which registered sizeable losses. Louribo fell 8 to 211p and Incheape dropped 12 to 575p.

Traditional Options

First dealings Oct 5

cape dropped 12 to 575p.

• First dealings Oct 5
• Last dealings Oct 16
• Last declarations Jan 7
• For Settlement Jan 18
For rate indications see end of
London Share Service
Stocks to attract money for the
call included Blacks Leisure,
FKI Electricals, Amalgamated
Financial Investments, Astra
Hidgs, Equity & General,
Howden Grp, F.J.C. Lilley, AB
Engineering, Phicom, Magnet,
Metal Box, Camford Hidgs,
Sapphire Pet, Stormgard,
Camford Eng, Sears, Explants
Hidgs, Pentland Inds, London
Secs. for \$300m, and Prudential-Bache estimate profits at £290m.

MK Electric edged up 4 more to 589p - 39p above the 550p a share cash bid announced by RTZ earlier in the week- as speculators moved in on news that French group Legrand had.

Engineering, Phicom, Magnet, Metal Box, Camford Hidgs, Sapphire Pat, Stormgard, Camford Eng, Sears, Explanta Hidgs, Pentland Inds, London Secs.

No "puts" were arranged or "doubles" completed.

NEW HIGHS AND LOWS FOR 1987

PIE TY FINANCE (1).

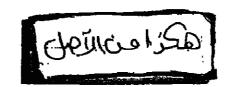
STORES () Alebone Sipc. Crv. Curt. Red.
(7) ENGINEERING (2) FOCOS (1) ROUSTINGPIT., PLANTATIONS () ASSET DOORS.
NEW LOWS (81).

NEW LOWS (81).

PAPERS (1) PROPERTY (1) TRUSTS (4)

OULS (1) MINERS (3) THREE MARKET (1).





LONDON STOCK EXCHANGE

DEALINGS

Details of bothness done shows below have been taken with consent from last Thursdays Stock Enchange Official List and should not be reproduced without permission.

Details retaile to those securities not included in the FT Share information Services.

Unions reterwise indicated prices are in present. The prices are those at which the business was done in the 24 flows up to 5 pm on Thursday and section through the Stack Enchange Talisman system, they are no order of execution but in ascending order which decrees the day's highest and lowest dualings, and are the stack and lowest dualings. es.
For those securities in which no business was reconded in Thursday's Official List the latest recorded sees in the four previous days is given within the relevant date.

‡ Bargains at special prices. • Dargains done the previous day. • Bargain done with mon-member recuted in observoes markets.

Corporation and County Stocks No. of transpairs included 37

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London County 2%% Cons S8: 1920(or after) - 223% 4 % Greater London Council 6 % % Spk 90/92 -890%
Simingham Corp2%% Sot 1926(or after)
1233 4 4%
3% 584 1947(or after) - 122% 9 ½
3% 1982(or after) - 122% 9 ½
3% 1982(or after) - 122% 9 %
Bristol Corp Deb Six (3%%) - 123% %
Glasgow Corp3%% knd Six 1913(or after) - 123% 9 ½
Lincoln Corp3% Rad Six 1913(or after) - 123% 9 ½
Lincoln Corp3% Rad Six 1913(or after) - 123% 9 ½

228% 9 %
Liverpool Corp 2%% Red Sik 1923(or atter) - 523% 4 %
3% Red Sik 1942(or atter) - 528% 9 %
Manchester Cby of) 11.5% Rad Sik 2007 - 2108 (24NoS7)
Manchester Corp 3% Red Cons 68 1928(or after) - £25% 9 % 1891 3% Red St. 1941(or after) - £25% 9 % 9% Merton(London Berger of 1114% Merton(London Berger of 1114% Merton(London Berger of 1114% Merton(London Berger) Newscaste-Upon-Tyne(City of) 114% Red Stc. 2017 - 2107% Norwich Corp3% Red Stk. (1701) - 225% 9% Notkingtern Corp3% Stk (1701) - 225% 9% Okthem Corp3% Stk (1701) - 225% 9% Notkingtern Corp3% Stk - 234% (25%087) Reading Corp3% Stk - 234% (25%087) Senderteen Corp Stk(3%%) - 233% %

UK Public Boards

Agricultural Mortgage Corp PLC51444 Deb Stk 93/95 - 280 SK SARS - 280 8h/h Deb Sit 8589 - 291 h 74% Deb Sit 91/93 - 289 (25h697) Great Ouse Water Authority 51/14 Red Sit 96/88 - 295 Port of London Authority 81/14 Reg Sit 87/ - 280/4 .xo ion Authority8%% Reg Bik 87/90.

Foreign Stocks, Bonds, etc-(coupons payable in

LONGON) No. of bergains included f Greece.(Kingdom oh/5% Public Works Sig La of 1923(Ased) - 555 (20No67) Amsterdam-Rotterdam Bank, NV 51% Ns. 1932 - 297% (24No67) ASDA-MFI Group PLC-4%% Cw Sels 2002(B5/10004E5000) - 2107% 8 W (25No67) Austrass(Commonwesth oh/16%, Ruis 4007

oup (Capital) PLC616% One filed Bds 2002 (Br25000850000) - 281 44 Grand Metropolitan PLC 64 % Subord Caw

Grand Metropolisan PLC6N*S Subord Cay Bds 2002 (Br55000) = 275% (234067) Hillsdown Hidgs PLC4N*N Cay Bds 2008 = 529 (204067) International Santh for Res & Days (1974) Min 1989 (Br55000) = E103% % (234067) International Santh for Res & Cay (234067) International Santh for Res (234067) Hills (264067) = 2101% (234067) Land Securities PLC6N*N Cay Bds 2008 = CB6 7 (234067)

Land Securities PLCSN's CW Bids 2009 – CB5 7 (CBNOST) LEWING CM Bids 1988 – STOS. 15 7 (CBNOST) LEWING CM Bids 1988 – STOS. 15 7 % (CBNOST) Lewing Programment Building Goolegy 91% New 1982 – 197 % (CBNOST) Building Programment Building Goolegy 91% New 1982 – 197 % (CBNOST) Patrion PLCS 2007 (CBNOST) Patrion PLCS 2007 (CBNOST) – 1981 (CBNOST) Putternial Francis BV99/% CBd Sids 2007 (CBLSSOOD – 2017 (CBNOST) CBNOST (CBNOST) PLCS 2008 (CBLSSOOD – 1987 (CBNOST) Redard Francis PLC Zero Gon New 1982 – 255340 % © Selectory CBNOST) PLCS 2008 (CBNOST) PLCS 2008 (CBNO - E106% 6% 7 (83No67) trainer PLC6% Criv Bds 2002 - 597% % (20No87)

Sterling lesues by Overseas Borrowers

American Branda Inc 12%% Una En Sit 2008 - 2112% American Breade Inclums Unit Lin Str. 2009 – 2112%
American Medical International Inc9144 Ung
Lin Str. 2011 – 296 (2019)677
Asian Development Benk 10745 Lin Str.
2009(Rag) – 2107 N. K. (25No87)
Asianaba(Commonwealth of)9949 Lin Str.
2012(Rag) – 255% (23No87)
9146 Lin Str. 2015(Rag) – 21064 49
11446 Lin Str. 2015(Rag) – 21064 49
11446 Lin Str. 2015(Rag) – 21064 49
11446 Lin Str. 2015(Rag) – 21064 (24No87)
11446 Lin Str. 2015(Rag) – 21046 (24No87)
11446 Lin Str. 2015(Rag) – 21064 (24No87)
11446 Lin Str. 2015(Rag) – 21064 (24No87)
11446 Lin Str. 2015(Rag) – 21067 (24No87)
Calcan Masonian Des Assacrams 1975 Set Lin Str. 2016 – 2107 797 (24No87)
Creat Forces Personal MY1375 Line Lin Str. 2008 – 21167 797 (24No87)
Creat Forces De Francis

2005 - E1007 F7 (ANDER) CROST CONDICT DE FINANCE - E102% % (20MoS7) 101% - CEMBOS (11,12,14,140m) -E100% (20MoS7) 14% % Gad Lin Bib. 2007(Reg) - E136% %

Hydro-Cusible 11.17% in \$2.15 - FORM % % 15% in Six 2011 - 2137 7 % % % 15% in Six 2011 - 2137 7 % % % 15% in Six 2011 - 2 137 7 % % % 15% in Six 2015 - EVI % % 15% in Six 2015 - EVI % % 15% in Six 2010 - EVI % 15% in Six 2000 - EVI % 15% in Six 2014 (Reg) - EVI % 15% in Six 2014 - EVI % 15% in Six 2018 (Reg) - EVI % 15% in Six

LGDN (24NoS7)
Province de Cuebec12%% Lit 8tr 2039 = 115% % %
Spannkingdom of/11%% Lit 8tr 2010(Neg) = 210% Z110%♥ waterstrongdom of FW = La Six 2014(Fing) - 195% - 2354 11% Ln St. 2012(Br) - 2107 (25No57) 13.5% Ln St. 2010(Reg) - 2127% CCSROST) Sent Montan Blome (BY/% Let SM 2008(Ting) - £100

Banks and Discount Companies No. of bargains included 675

Ausbacher(HenryfHidge PLC9% City Subord Ln Six 1988 - E98 (25Ne57) Bank of Instancifications & Co off7% Ln Six 8591 - 279 (24Ne57) Barcleys Bank PLC7%% Uns Cap Ln Six 8601 - PO 86/91 - 292 8%% Uns Cap Ln Stk 86/93 - 298% 4 % 12% Una Cap Lo Sel. 2010 - £112% % % (25%057)
16% Una Cap Lo Sel. 2002/07 - £138% (25%057)
16% Una Cap Lo Sel. 2002/07 - £138% (25%057)
18 Ings PLDIM Cam 2nd Pd El - 107 (25%057)
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10 Ings PLDIM C

National Australia Bank LdOrd Shs \$A 7 - £17/\$ E17/9
Netional Westmanter Bank PLC7% Cup Pri S1 - 53 8 \$4 Sebord Use Lo Six 1983 - 8984 56 127/2 Subord Ung La Six 2004 -E114% Sensord Chartered PLCT2TUV Subord Una Ln Set 200207 - \$1173 N. 78 %

TSB Group PLCOrd 25p - 104% 5 5 % % % % 5 7 7 % 8 8 8 9 10 10 1.1 Wartung (S.G.) Group PLC7%% Cum Pri £1 - 99 (24no57)

Brimaries and Distilleries

No. of bargains included 336

Allied-Lyone PLC5%% Com Pri La - 6.
(254067)
7% Cum Pri El - 62 (244087)
3% Red Deb Sti, 15400 - (256 (244087)
5% Red Deb Sti, 15400 - 2545 (254067)
6%% Red Deb Sti, 15500 - 25500
7%% Red Deb Sti, 25500 - 25500
71%% Deb Sti, 25000 - 215500
6%% Uns Ln Sti - 251% (254067)
7% Uns Ln Sti - 251% (254067)
7% Uns Ln Sti - 255% 6
Bess PLC4% Cum Pri El - 55% (254067)
7% Cum Pri El - 65 (254067)
7% Cum Pri El - 65 (254067)
7% Cum Pri El - 65 (264067)
7% Uns Ln Sti - 2570 - 257 (244067)
4%% Uns Ln Sti - 2577 - 257 8

Name(PLP, Prince PLL No.70 Gard Till at 119 (25NoS7)

SHE Bro Cum Pri Et - 108

Strendell, JAJ PLCSK'& Cum Pri Str Et
51 (25NoS7)

Everands Brawery Lifth Cum Pri Et - 57

even.dell Prince (23NO87) olor,Smith & Tumer PLC751% 1st Mig Deb Writing PLC"A" Ont Sp = 110

(24No87) B% Cum Prf E1 - 100 5% ind lins Ln Six - 270 (25No97)
King & Sons PLC6%% Uns Ln Six
68/93 - 284 Hardys & Haneone PLCOrd RSp - 885 90 (25No87) | Harrige & ratheran Partiers app. |
(25)(087)
| Heistitree Brawery PLC11%% Cum Pri E1 = 144 (20)(087)
| Highers Brawery PLC5%% Ues Ln Sik. 2000/05 - 254 (20)(087)
| Harriged Brawery PLCOrd E1 = 467 ,884 (24)(087)
| 11% Deb Sik 2010 - E108% 9% (23)(087)

(23NoS7) notish & Newcastie Breweries PLC716% Cum Prf 51 - 72 (23NoS7) 7% Crev Cum Prf 51 - 131 2 8 segram Distribute PLC 15% ** Data Sta 2012 Seegram Diename PLC 1574 Deb Sa 2 - 21 1574 Truman Ld 1014 Deb Sik 61/86 - 2101 (24/247) (UMSAT) Bux Group PLC7% Cum Pri St = 67 9.875% Deb St: 2015 - £96 (20No87) 11%% Deb St: 2010 - £110 TT% Deb Sit 2010 - 2110 Winter, Mann & Trumen Hidge PLC41% Ned Deb Sit 88/93 - 280 (241087) 12/14 Red Deb Sit 2006 - 2/15/14 % 9% Uns Ln Sit 8006 - 2/16/14 % 9% Uns Ln Sit 8006 - 2800 Wintersad & Co PLC8% and Cum Pri Sit 21 - 2/1/25/16/27 - 50 (25No67) 6%% Red Deb Stit 8561 - 286 93

91% 1900 DAD WAR SERT A ZEW SE (24NoS7) 7% Red Dab Sik 88/83 — 28/1% (24NoS7) 7%% Red Dab Sik 88/94 — 28/1% (24NoS7) 7%% Uns Ln Sik 95/95 — 28/1% 10/5% Uns Ln Sik 95/95 — 28/1% 10/5% Uns Ln Sik 900/95 — 28/1% (23No87) 5%% ind Une Ln Bik - 248**©** Mibraed Investment Co PLCOrd Slip <

Registered Housing Associations

North Housing Association Ld891% (3rd La Buk 2037 — 1783 % 83% 83% Zero Con Ln Suk 2019 — 825 (24No87) Zero Con Ln Suk 2027 — 340 (24No87)

Commercial, Industrial, etc

ANTHORS PLOA 2% Cum Pri Et = 65" #BLA Aldistolog Non-Restricted Beries 'B' BL25 - £21% (24N-98') ASB Research PLC52% Cnv Pri 21 - 86.7 AMEC PLC16% Uns Ln Sik 1988 - E114% % AMEC PLO1PIs Uris Lit etit 1995 - ht 1995 - (23NoS7)
Airliow Stressmines PLC10% Cism Pri 21 - 100 (25NoS7)
Alto PLC0rd 10p - 92 5 7 6
Altorpt & Wilson Ld776% Deb Bet 8850 - 2535/6
8% Deb Bet 8798 - 2599 (23NoS7)
Alton Altonium LdCors Sins of Nov - 5145/6

Affect Textile Companies PLC 10% Cnv Subord Uns Ln Sik 1895 - £250 Ameri PLC Me Cum One Red Pri E1 - 118 (24NoS7) merican Brands IncShe of Com Ski \$3.125 - £24% (24NoS7) American Brands income of Com SM, SM, 1289 - 224% (2474087)
Applifrate Hidgs PLCCrd 10p - 138®
Argyst Group PLCWarrants to alto for Ord - 20 (254687)
Ariel Industries PLCCrd 20p - 79
Associated British Foods PLC54% (Ins Ln. 34; 87/2002 50p - 33 (251687)
Associated Sectrical Industries Lid91% Dub 3t; 85/91 - 201 (241687)
Associated Leisure PLC71/16 Une Ln 30; 83/94 - 255®
Astra Holdings PLC076 5p - 45 % 2
Automated Seculogifiedge PLC5% Cov Curn Red Pri 51 - 128®
Automated Seculogifiedge PLC5% Cov Curn Red Pri 51 - 128%
Automated Seculogifiedge PLC5% Cov Pri 51 - 121%

111% .
Ayrahire Metai Products PLCOnti 25p - 80 [24N687]
B.A.T., Investments PLC 10% Une Le Sit:
9095 - 296 (23N687)
105% Une Le Sit: 9095 - 297 (68)
BET PLC+W-2nd Date Size - 284 (23N687)
BICC PLCSN'W 2nd Com Pril Sit: E1 - 45

(20No67) 7% Deb Sik 86/80 - 292 3% (20No67) 7% Deb Sik 86/80 - 295 (25No87) XXX Group PLO45676 Dura PM E1 - 58

BOC Group PLC-LSSN: Duss FM E1 - 58
(24NoS7)
12 VS Lies In Sci 2012/17 - 2114/6
8.8.0. International PLC 12/47 Une Ln Sci 23/96 - 2106 (24NoS7)
8abootic International PLC SN Cura Pr(880
E7 - 25 (25NoS7)
8aboy(C,1) PLC S' Ond 100 - 1521
(25NoS7)
Barbay(PLC YS. Cura Pr(61 - 63% (25NoS7)
Barbay(PLC YS. Cura Pr(61 - 63% (25NoS7)
Berdsey PLC Warrants to sub for Ord - 7
Becard C,1,1,14dgs) PLC-LSTN Cura Find Fr(21 - 103%
E14N Cnr Use Ln St. 2005 - E119 E1 1
(23NoS7) (23Ne87) Benson SBG PLC Ovd 10p - \$1 6 Birmid Qualcast PLC 715% Lina Ln Str. 87/69 - 289

ghian Mint Group PLC6% Non-Clum Pri 2: - 50 (25No57) Stackwood Hodge PLC9% Une Lir Bit 8660 - 292 (24No57) Stue Circle Industries PLC7% Data 86.86763 - (52)
ph Dub Set Waff - (50) (MNostr)
10/44. Out Sin Puller - Et ICIA
Booing CoSite of Chin Will Si - ET IVA
(25)4557)
Spotherry) & Some PLCOurn Pri 44.2% 21 EX (25)4557
Report Co. St. C7344. Lines Lin Set States -

BOOIS CO PLC77% Unit Lin Six 88/85 = 2589 Souster Industries PLC4.38% Cura Pri E1 = 68 58
Brattweate Group PLCOrd £1 - 205 18
Cre Prt 50p - 84 94 (284687)
Bridon PLC5% Cum Prt 50p - 21
10%% Deb Sts 91/85 - 530 (20Mo87)
British Airways PLCOrd 25p - 148 40 % 1 8
4 4 5

8994 - 279% SD % (SHRONT) 7%% Ang Deb 3th 94/96 - 253% (SHRONT) Intiah Shoe Corp Hogs PLC65% Cum 3nd MY 21 - 60 7% Uns Ln Sik 85/90 - 296 1 % 3 7% Une Ln Sik 86/80 - 290 1 % 3 (20/1057)
Brown & Jackson PLCOrd 20p - 45 7 10/75% 15 Cam Prt 21 - 145 7 (20/1057)
Brown Sover Kerr PLC45% Cust Prt Sik 21 - 442 (24/1057)
Brown Sover Kerr PLC45% Cust Prt Sik 2003 - 285% Budpir(AF) & Co PLCOrd 50% 5p - 45 58 (25/1057)
Bullers PLC65% Cust Prt 21 - 50 (24/1057)
Bullers PLC65% Disc Sibilition Cord She 1931 - 51
BY Lines Ln Sik 98/2003 - 279% (26/1057)

1921 - 51 8% Une Ln Sit 98/2003 - 279% (26YoST) 8% Chv Vins Ln Sit 1998/2001 - 2712 % 3 C.H.Industrials PLC7% Chv Gum Pri 21 -180 (2006/07)

Carbiary Schneppes PLC3%% Cum 1st Pri Six 51 - 45 (24Mc87) 5% 1st Mtg Deb Six 88/83 - 296%@ Cantion Street Investments PLC7.7% Cnu Cum Red Pri 94/86 - 211 (24Mc87) Cape Industries PLC10% Deb Six 88/91 -597%@

Carlton Industries PLC95% Uns Ln 98k 86/87 - 253% (234687) Contraway Industries PLC11% Cum Pri 21 -118
Ammberiein Phipps PLC5% Cum Pri 21 61 (25No67)
Agamel Tunnel Investments PLC5p - 80 2
80 5 105 80 5 105
Charmos PLC?% Curn Prf £1 - 68 (£49687)
Charmos PLC?% Curn Prf £1 - 68 (£49687)
Charmigtone Industrial Hidge Ld&% Uns Ln
Sex (£1851 - 290%)
10 % Uns Ln Six (\$298 - 210)
Chloride Group PLC?% % 1st Mag Deb Six
85/90 - 290 (£49687)
Cerise(7) PLCOrd 10p - 57 (£54687)
Cerise(7) PLCOrd 10p - 57 (£54687)
Costs Patone PLC/9%% Une Ln Six 2002/07
- £70

k/% Uras Ln Sik 90/95 - 285% Is Viyeës PLC4.9% Cum Pri 21 - 64 m(A.) & Co PLCNon.V "A" Ord 20p -Group PLC7%% Uns Ln Stk 92/97 - £85 (24) 4406/) 28)PLC6%% Cum Ptg Pri 21 - 80

- 136 (24NoS7)

- 136 (24NoS7)

ConylitoracjiPLC54% Cum Ptg Pri 51 - 80 (25NoS7)

Coursuido PLC75% Doo fine 1894 - 1509

6W% Ure Ln 56 (9495 - 2653 7 7 7 % Ure Ln 58 (9495 - 2653 7 7 % Ure Ln 58 (9495 - 2653 7 7 % Ure Ln 58 (9495 - 15)

Coursuido Ciccing Ld54% Don Sik 84/59 - 258% (24NoS7)

Croda International PLC5.8% Cum Pri 51 - 86 (23NoS7) Cross sterraspose PLL-burs were PT by — 86 (23No87) Crystelate Hidge PLC8%% Cnv Uma Ln Stk 2003 - 2112 DRG PLC7%% Une Ln Stk 8691 - 291% Dalgety PLC4 27% Cuse Ptf 21 - 65 Davies & Mexicalle PLC*A*(Non.V)Ord 10p -70 (24No87) Debenhanus PLC8%% 2nd Deb 8tk 90/85 -971%

Determinante PLCSW% and Deb Best Women – 283% (23NoST)
7% 2nd Deb Six 91/96 – 285% (23NoST)
5% Uns Ln Six 86/91 – 25004
Debts Group PLC7%% Deb Six 85/90 = 291 % (20NoST)
10% Debt Six 85/92 – 180/92
Denoun PLCS.25% Cum Cire Rad Pri E1 = 100 (23NoST)
Desoutier Broat(Hidgs) PLCS.25% Cum Pri 91 – 73 s)&Oo(Drop Forgings)PLCOrd ominion International Group PLCWarrants to sub for Ord - 7

to sub for Ord - 7
Dow Chemical CoCom Sit \$2.50 = 245.36179 \$ 839
EAAP PLCOrd 25p - 65 7% 8
Elioutila) PLC7% Crev Cum Red Pri \$1 = 100
Elys(Winbledori) PLCOrd 25p - 650
(201607)
English Enthre Clays PLC7% Unit Lin Sit
\$22003 - 2769
English Electric Co L07% Date 8th 8681 - 200 290
Suropaun Home Products PLC8%% Cum
Red Pri 2001/05 £1 = 100% (23%627)
5%% Cnv Cum Red Pri 2006/11 £1 = 96%
(25%627)
Evend Holdings PLC3.85% Cum Pri £1 = 49
Rose Group PLC10W% Cum Pri £1 = 158

(25No87) Immem PLC 18.8% Own Pri C1 - 190 (25NoS7) Finley(Jerres)PLG4.2% Outs 2nd Pri 8th 21 - 54 (24NoS7) - 54 (24MoS7) Pleone PLC5W/6 Uns Ln Stk 2004/09 -2529/49 202% PLCOrd Sp = 45 (25NoS7)
Formister PLC11% Ours Pri £1 = 136
(24NoS7)
Formum & Meson PLCOrd 88t £1 = 536.8 7
(25NoS7) TV Hotels PLC476% Cay Cure Red Pri

Priendy Hotam Prayer = 100 & 31 - 80 \$1 - 80 \$16 Chv Ctrr Red Pri Et = 100 & 516 Chv Ctrr Red Pri Et = 300 (20No87) GEI Internetional PLC 1016 Une Ln Skt 5782 - 255 (25No87) GEN (Unsed Kingdom) PLC 1016 % Ged Deb Skt 5095 - 2 (239) Genral Sectio Co PLC7K% Une Ln Stk Set 1990 - PLEATE SAN SET 1990 - 1990 (25NoS7)
71% Line Ln Six 88/99 - 1990 (25NoS7)
71% Line Ln Six 88/99 - 1990 (25NoS7)
71% Line Ln Six 88/99 - 1990 (25NoS7)
719 - 1990 (25NoS7)
719 - 1990 (25NoS7)
719 - 1990 (25NoS7) Street Hidde PLC1075 City Unit Lives Summir Broup PLCOrd 10p - 195 (25NoS7) has Glover Group PLC67/1/4 Curk Civ Red Prt 2000 St - 92

earing(Hidge)PLCS.SE% Cum Prf laima PLC 11% Ours Pri £1 - 125 (23NoS7) lard Rock international PLCOrd 2p - 134 40

(25moS?) Class A (Rest Vig) Ord Ep = 100 5 (34NoS?) (perhody) — au ors ap = 100 S Hapworth Cenamia Nidos PLG7N/16 Deb Set 8073 = 250 (20NoS7) High Costorth Perk PLCOrd St = 250 D44087) 0 (Opo 61) — DARMO (284 House of France PLC 10% Gtd Uns Ln Six 1950 - 2900 House of France PLCSX% Uns Ln Six 9288 Humanorint Group PLC61/16 City Outs Red Prf £1 ~ 150 (25No87) PH ST - 150 (25Not) PLUSE'S GRY USE HER PH ST - 150 (25Not) ST GRY USE HER Uns Ln Stk 03/08 - 224 18A International PLC Ord 59 - 90% 5 1TL Information Technology PLC Ord 10p -75 8 (25NoS7) Traperiet Chemical Industries PLC 574% Use Ln Sik 94/2004 - 257 74% Li fin Ln Sik 95/14 - 209 4

Lin Cult 2442204 - 257 7%% Uns Lin Sitt 88/91 - 292 4 86% Uns Lin Sitt 98/93 - 295 % 11% Uns Lin Sitt 97/98 - 2104% (Sittle-27) (25No57) International Bus Mach Corpline Cap Sit: \$1.25 - 204% 6 Jamesons Choosiniss PLCOrd 10p - 165 Jemesons Chicomans - Audit 196 Chick (25NoS7) (25NoS7) Johnson & First Brown PLC111% Unit Lin Bile 9376 - 292240 Johnson Matthey PLC876 Care Cum Pri 21 -415 Values PLC1114% Outs Pri E1 – 137% 8% (28No87) Kerning Motor Group PLC57/4 Cum Pri E1 – 50 (28No87) PLC57/4 Cum Pri E1 – 54 (28No87) PLC67/4 Cum Pri E1 – 54 9¢ (28No87) PLC67/4 Group PLC67/4 Gro

LaingLobrit PLCOrd "A" Non Vig 25p = 225x 9
Lacorte Industriae(Ridge) PLC55x% Deb 86x 8543 - 220
3% Deb 36x 93/85 - 225% 9
Lawstictim) PLC5% 1st Care Prf 5kt 21 - 46
Lawstictim) PLC5% 1st Care Prf 5kt 21 - 46
15w6tictim) PLC5% 1st Care Prf 5kt 21 - 46
75% Care Prf 5kt 21 - 67 (23M687)
Lawst's investment Trust Ld64% Mitg Deb 5kt 8590 - 220 (20M687)
London International Group PLC 10%% Uns.
Ln 5kt 9095 - 295 (24M687)
London PLC9% 2nd Mitg Deb 5kt 67/82 - 253% (26M687)
Licos Industrier PLC 10%% Uns. Ln 5kt 9257 - 2101 % % (24M687)
M.K.Bectic Group PLC 77% Uns. Ln 5kt 98/91 - 293 4 (24M687)
M.K.Bectic Group PLC 77% Uns. Ln 5kt 98/91 - 293 4 (24M687)
M.K.Becting PLC 106 On 109 - 60
(25M687) (23NoS7)
McCarthy & Stone PLG7% Owe Une Ln Sik
98/04 - 2/73 (24NoS7)
Megnet PLC\$20% Red Cuse Pri \$1 - 75
(20NoS7)
8.825% City Cam Red Pri 2012 \$1 - 74 %

5% % Marley PLC11%% Date 9th 2009 - £110% 1% Marchalle Hallies PLC10% Cum Pri £1 = 115 Marchall (John) PLC9% Com Pri £1 = 116% (20No87) stall Box PLCWarrants to sub for Oct = 57.84 (23NoS7) 10%% Uma Lin Suk (22/67 - ±1034) interactio CoCom (lek (32 - \$1037) (20NoS7) ion O'Terrali PLC (link 2an) Com (lint 51 -

hiere O'Terrais FLC Wis and Ocea MY E2 110 (24No67)
Morgan Crucible Co PLC Refundable Dep Warrants to sub for Ord - 286 (24No67)
NCR CdryCord Skt \$5 - 584X@
Nell & Spencer Hidge PLCDId Ord 10p - 12

Non a Spencer Higgs PLCDID Ord 10p = 12 (23Ne37) 1376 Deb Six 80/95 - £1010 Newman Industries PLC 10% Cum Prf £1 - 75 Newman Industries PLC 10% Cum Prf £1 (Pleastricted Rights) - 100 (25No27) 10% 35" Com Prf \$0p - 45 (24No87) 10% 35" Com Prf \$0p - 45 (24No87) Noble & Lund PLC 8% Cav Care Red Prf £1 - 11006 record a Lund PLCS% Crar Care Red Pri 21
- 1100*
Nobe Group PLCOrd 10p - 180 (25No67)
Normans Group PLCSK% Crar Unit Lin Silk
98704 - 2100 (24No67)
Norsk Data ASChase 13 (Non Worl N620 27.725805 758443 \$ 18% DM23% DKS0
North Middlend Construction PLCOrd 10p 138
North Middlend Construction PLCOrd 10p 108

138
Northern Engineering Industries PLC3% Cum
Red Pri E1 - 38% % (24No67)
6.575% Cum Pri E1 - 78 (20No67)
Nortent Opex PLC5% Crm Cum Red Pri
2002 E1 - 82 (24No67)
Olivar(George)(Foctweer) PLCOrd 25p - 345 Obvar(Sporge)(Postweer) PLCOrd 25p - 3 50 (201657) Pall Corporation Sha of Corn Six \$0.25 -\$22109 2399 32279 239 Parker Knoli PLCOrd 25p - 800 Parkend Textile(Hidgs) PLCOrd 25p - 200 (23NoE7) 4.2% Cure Prf £1 - 51 (20NoE7)

Peerson PLC5.675% Une Ln Stk 86/83 2020 2200 8.25% Uns Ln Skt 88/93 - 230 (20NoS7) 8.25% Uns Ln Skt 88/93 - 230 (20NoS7) 8.355% Uns Ln Skt 88/93 - 230 (20NoS7) 45/% Cum Prt E1 - 38 (24NoS7) 45/% Cum Prt E1 - 38 (24NoS7) Phicom PLCS% Cum Criv Red Prt E1 - 130 Pleasey, Co PLC71/% Deb Skt 52/97 - 25/40 Noth Broth Broth International St CSK Cum Criv

Potly Psick International PLC9% Cum Chir Red Prif \$1 - 80 6 (20No87) Portland Holdings LtiOrd \$20.80 - 10 (23NoS7)
Powerscreen International PLG18% Cirv Ung
Ln Ski 1985 ~ 2700Φ
Prestet Holdings PLG 10.5% Gurs Prf 21 ~
110 (25NoS7)
Cueens Meat Houses PLC10%% 1st Mig
Deb Ski 2020 ~ 238 (23NoS7)
Cutel(H.2.1) Group PLC10% Curr Prf 21 ~
100 (25NoS7)
RLEAHIOgs PLC12% Crv Uns Ln Ski 2000 ~
250

RJR Nabisco Inc She of Com St. 47 -\$60% 51% 51.2 51% 51% 51% 62 (24No87) RPH Ld3%% Deb Sfk 88/88 - £97% (24\0007) (24\0007) 42% Uns Ln St. 2004/09 - 240 9% Uns Ln St. 39/2004 - 259 90 Racal-Chubb Ld5%% Uns Ln St. 87/92 -293 (25\0007) Rank Organisation PLC6%% Cuss Prl £1 -

Hand Organisation PLC64% CURNOST;

56
6% Uns Lin Silk 83/88 – £94% (20NoST)
10%% Uns Lin Silk 97/2002 – £100%
(24NoST)
Ranks Hove McDougel PLC6% Curn 1st Prf
£1 – 56
6%% Uns Lin Silk 83/88 – £97/%
6%% Uns Lin Silk 83/88 – £97/%
6%% Uns Lin Silk 91/85 – £97/%
6%% Uns Lin Silk 91/85 – £97/%
6%% Uns Lin Silk 91/85 – £93
8% Curn 2nd Prf £1 – 75%;
6% Curn 2nd Prf £1 – 75%;
6% Curn 2nd Prf £1 – 75%;
6% Curn 2nd Prf £1 – 62%
10% Curn Red Prf £1 – 109 % (28NoS7)
Record Holdings PLC67% Deb Silk 83/88 – £56

23No67) clovere Group PLC8% Une Le Sik 95/90 = Royce PLCOrd 20p - 105% 7788 %

2400 9% 1st Cure Prf 21 = 80 (24NoS7) 7% 2nd Cure Prf 21 = 64 (20NoS7) 7% 3nd Cure Prf 21 = 68% (26NoS7) 7%% 3nd Cure Prf 21 = 68% (26NoS7) Ruberdie PLC 10%% Uns Ln Stk 90%5 = 2100 Rugby Group PLC9% Uns Ln Stk 93%6 = 272 (25NoS7) 272 (25NoS7) - 100 to 1886 - 286 (28NoS7) 71/16 Lin Set 93/96 - 286 (28NoS7) 8aatch & Saatch Co PLCADR (3:1) - 220 ½ 6% Cru Une Lin Set 2015 - 290 Scipa Group PLCS% Une Lin Set 88/65 - 286 (25NoS7) 8chering AGShis of DMSC,100 &1000 (Cpa 51) - DM457/% Rockish Activatival technique

51) - DM417% Sendish Agricultural industries/PL07% Use Ln Six 3499 - 284% (24No57) Sears PLC 12% Cum Pri St - 112 (24No87) 7% Use Six PLC 12% Cum Pri St - 112 (24No87) 7% Ln Ln Ln Six 3297 - 285% (20No87) Sears Rockuck & Co.Ems of Core Bix 86.75 - 219.55 (24No87) Singer Co.Com Six Brit - 289% (24No87) Singer Co.Com Six Brit - 289% (24No87) Six Coroup PLC3.16% Cum Pri St - 42% (24No87) (20NoS7)
Institut & Naprimer Associated Cos PLCS%%
Darn Pri C1 — Stit/46
Smith, H. Bonyledge PLC18* Onl 16p —
82 (24NoS7)
38% Curn Red Pri S1 — 47 (25NoS7)
38% Curn Red Pri S1 — 47 (25NoS7)
55% Red Uns Lin Six — 246 (25NoS7)
Smiths Industries PLC11%% Deb 9th
sussion — 9-102 (25NoS7) 2000 - £102 (23No87) and **Stadium** PLC

- ou Spillers Ld714% Deb St. 84/88 - 295% (24NoS7) (24NoS7) BLCONV Cum Red Prf 30p - Squibb CorpCom Six \$1 - 234.82 Streetey Industries PLC77/46 Uns Ln Sty88671) - 280 (23NoS7) Stead & Simpson PLCOrd 25p - 800 Sead & Simpson PLCOrd 25p = 900
(24NoS7)
Barverscl,P.j.S. Co Inc.Shis of Cour Set \$7.50
- 215% (24NoS7)
Barverscl,P.j.S. Co Inc.Shis of Cour Set \$7.50
- 215% (24NoS7)
Barverscl,P.j.S. Cour Unis Lin Set 1892 = 2153
Subdiffe,Speetman PLCWarrents to sub for Ord - 65 (25NoS7)
Sivin Rao Cum Pri St = 100 (83NoS7)
Sivin PLCOttl Crif Sp = 170
Set PLCOttl Crif Sp = 280
(25NoS7)*
T & N PLCST Mig Deb Set 87/92 = 280
(25NoS7)*

(25NoS7)
TDK Corporation that of Core Stk Y80 =
\$14k ± Y 682.07 674.82 710 730
TI Group PLC5.5% Use Ln Sik 8994 + 250
Tarrato PLC5.5% Use Ln Sik 8994 + 250
Tarrato PLC5.5% (Free of Int TanjOurp Prf
fit - 73h 73k (25NoS7)
Tate & Lyle PLC5h% Claim Prf Sik £1 = 60 (26No67) 7%% Unii Lin Sti: 86/90 - 281 13%% City Unii Lin Sti: 94/96 - 8200 200

SNo87) Or Woodrow PLC7%% Uns Ln Bit 87/90 - K91 (20NoS7)
Television South PLC 10% Subord Chy Una
Lii Shii 1997 - C105 (20NoS7)
Tellos Hidge PLCWarrants to sub for Ord -Tellos Pidge PLOVarrants to sub for Ord = 23%
9% Cum Prf £1 = 101
Times PLO4% Line Deep Dies Lin Sist 2005 E47% (23NoS7)
Tex Holdings PLCOrd 10p = 105
Times not Organization PLC4-78% Cum 1st
Prf £1 = 63 (23NoS7)
E45% Cum Prf £1 = 78 (23NoS7)
THORN EMI PLCWarrants to sub for Ord = 122 (25NoS7) 122 (25No87)
3.5% Curr Pri 21 — 42 (25No87)
8% Curr Pri 21 — 42 (25No87)
8% Une Le Sik 2504/09 — 656 (25No
77% Live Le Sik 2504/09 — 678 (25No
77% Live Le Sik 2504/09 — 678 (25No
77% Curr Pri 51

Tilling(Thomas) PLD4.58% Com Pri st ~ 8 (24NoS?) 5% Deb Sik 85/90 ~ 8349 85% Lins Lr Sik 89/94 ~ 2944 Tilling/for Julie Pantory PLCOrd Sik 21 ~ 88 105 105 binidns(F.H.) PLD9%% Crw Line Ls Bilk 1994 — 2212 (24No87)

Tomidra(F.M.) PL/094% Gree Une La Sil. 1994 - 5212 (204080) Tootal Group PL/05% Cure Pri 21 - 46 7% (25%607) 74% Une La Sit 456% - 898 (25%607) 74% Une La Sit 456% - 898 (25%607) 74% Une La Sit 456% - 898 (25%607) 74% Une La Sit 2001/06 - 6180 (26%607) io67) ood Group PLCHiarrania to sub for Transcol Group FLD Transmit to BUS for Ord - 22:30
Triefus PLC:20% Gurs Pri 25p - 47 (28No87)
Triefly International Hidge PLC:00(Lint Vtg)St. 50p - 610 80 (25No87)
Trusthouse Forts PLC:Warrants to sub for Ord - 47 (24No87)
8:26% 1st Mag Deb Stk 85:90 - 588% 10.0% Mag Deb Stk 8788 = £102% (25No87)

10.0m mg but she she same (25/4087) 9.1% Uns in Six 95/2000 - 232 (54/4087) 9.1% Uns in Six 95/2000 - 232 (54/4087) 7.1% Deb Six 69/31 - 231 8%% Uns in Six 91/36 - 27/30 United Type 1 six 91/36 - 27/30 United Type 1 six 91/36 - 27/30 (20N687)
S1% Uns Ln Sit 91,0008 - 957
S1% Uns Ln Sit 91,0008 - 9505 8 9 %
Unisver NV7% Care PV 80- Sit Cert
NATF1 12 - 80 (20N687)
Union International Co PLC876 Cure PV 80c Inion insuruntional Co PLCS £1 = 55% (234057) 7% Cum Pri Bis £1 - 63

The Cum Pri Set 1 - 69
Unitarys Corp Don Set 25 - 216% (23No87)
Unitarys Excellent Set 25 - 216% (23No87)
Unitary Excellent Set 25 - 216% (23No87)
Unitary Set 25 - 2169
Unitary Set 25 - 216
Unitary Set 25 - 216
Unitary Set 25 - 216
Set 26 - 216
Set 26 - 216
Set 26 - 216
Set 26 - 216
Set 27
Set 21 - 25
Set 21 - SIC29 239
WB Inclusives PLCOrd 10p = 38
11.5% Cure Pri 21 = 22 (25No87)
WCRS Group PLCS9% Criv Cure Rad Pri
1999 10p = 98 8 (24No87)
Waddington, John PLCOrd 5p = 10p
Walker & Staff Hidge PLCOrd 5p = 40 5 (24No87)
Warner-Lambert CoCom Six \$1 = 280.983
(23No87)
Waste Management Incline of Committee

(23NoE7)
Washe Management truckta of Com Stk \$1 \$35.5636 (24NoE7)
Waterford Glass Group PLCOrd Int0.05 (Inc.
Waterford Wedgwood) - 64% 8 7
Waverley Camacon PLCOrd 25p - 300
Westland Group PLCWarrants to sub for Ord

Westend Group PLC Warrants to sub ti - 28 35 75% Crw Cum Pri 25 - 103 75% Dab Six 8782 - 289 Whitecroft PLC4.1% Cum Pri 25 - 82 (254067) (25NoS7)
Whitingham (William) (Fidga) PLCO% (ins Ln Sk 82/7 - 257/40
Wildham Securities PLCOM 50 - 254 5
Xerox Corp Con Sk 51 - 555%
York Trailer Hidge PLC10% Cum Prf 21 -Torisative Chemicula PLC10% Dab Sik 91/98 -- 297% 8

Financial Trusts, Land, etc.

American Express CoCom \$0.80 - \$24% Armour Trust PLC 10%% Uns Lr. Str. 91/96 Ballie Gifford Technology PLCWarrants to sub for Ord = 18 (24No87) sub for Ord = 16 (24NoS7) Briggerile Arrow Hidgs PLCWta To Subscribe for Ord = 47 (34NoS7) FMTs Care Pri CI = 60% (20NoS7) British & Commonwealth Hidgs PLC4.75 Cov Red Prf \$1 = 75 % Companie Bencaire \$4.0F100(Br) -£40.812630 409.8127270 410.8772 410.972960 410.9779410 411.05744 411.05780

Edinburgh Financial Trust PLCWarrants to sub for Ord = 18 (A4No87) Exploration Co PLC-Ord Six Sp = 180 (ANo87) Fround Inc. (24No87)
Ferguson(Jamespindge PLCOrd 10p = 1180
First National Finance Corp PLC19% Subord
Une Ln Skr 1982 - 235 (25No87)
Govett Far East Investments LdS0.01 =
\$0.58 (25No87)
Govett High Impose Gitt Fund Ld Ptg Red Prf
1p = 43.4 (20No87)
Higherott Investment Trust PLCOrd 25p =
195 (25No87)
Eli Global Funds Ld Ptg Red Prf
\$0.01(Starring Sins) = 215.02 (20No87)
Ptg Red Prf \$0.01(Managed Sins) = 215.02 (25No87)
Incheape PLCSX% Case Red Prf \$0.02 21 =

Inchespe PLCSX% Cum Red Prf 90/92 21 -

archicage PUCSAN Class Rear PM 8092 ET - 513, 8% Une Ln Sil. 87/80 - 2533; (25Ne87) Independent Investment Co PLC Warrants to sub for Ord - 12® 7% Cum PM 8st - 255 (25Ne87) International City Holge PLC 81/% Cnv Cum Real PM 21 - 107 (25Ne87) SP Pacific Warrant Co SA Ord 82 (Br) - 225 (25Ne87) SP Pacific Warrant Co SA Ord 82 (Br) - 225 (25Ne87) (254057)
Pri \$2 (8r) - £18 (258057)
ores-Europe Fund LiStre \$0.10 - £10.04
Sha(UR to Br) \$0.10 - \$040 04
Sha(UR to Br) \$0.10 - \$040 04 Sha(UR to Br) \$0.10 - 900 00
London & European Group Lid 101/16 Uns In
50t 1993 - 194 (25No57)
ABM Britannis Jensey Giz Fund Lidflig Red
Pri 1p - 20.99
Mercury Offshore Starfing Trust Sha of
NPY(LIX,Fund) - 107.7 (25No57)
Mercury Selected Trust Sha NPY Global
Fund(Neg) - 221.4465 (24No57)
Sha NPY European Fund(Reg) - \$16.55
(25No57)
Mezzanina Canidation Tex 2001 Bf Class Sen

.67) Ine Capitaliling Tet 2001 PLCinc She NAC Group PLCWarrants to sub for Rhs. ... 82 Practical Investment Co PLCOrd 18p = 86 7 (241067) RBC Imamational Capital Fund LdPig Rad (24NoST)
REC International Capital Fund LdPtg Red
Pri \$0.01 - \$35.28 (20NoST)
REC International Capital Fund LdPtg Red
Pri \$0.01 - \$35.28 (20NoST)
Rottspchidul, Hidgs PLC Warmante to eath for
Crd - 52-9 76
Royal Trust Government Sees Fund LdPtg
Red Pri p - 75.1
Second Market Investment Co PLC24/4 Cnv
Uns Ln Str 1994 - 255 (28NoST)
Sestin New Court PLCWarmants to sub-lor
Crd - 50 (28NoST)
12% Subord Uns Ln 8td 2001 - 257%
(20NoST)
Strate Investments, PLC Warmants to sub-lor

trata investments PLC Warrants to sub lor Ord - 25 Ord - 25 Target international Bond Fund LePig Red Pri 1p - 131% (20NoSP) Thomton Japan Fund LeCapitel She S0.16 -\$21.43 (24NoSP) Value & Income Trust PLCWarrants 88784 to sub for Ord - 13 (25NoSP)

No. of bergains included 428 Enclesiastical Insurance Office PLC 19% Red 2nd Cum Pri S1 - 121 General Acc Presilité Assc Corp PLC7%% Uns Ln Sk 8782 - 259 (234687) 73% Uns Ln Sik 8297 - 284%@ 7 % Uns Ln Six 8297 - 299 % Pilonarden RoyalExchange AssuzzonePLC7% Cum Red Pri 51 - 85% P% Uns Ln Six 8991 - 290 % Peeri Group PLC6% Pri 51 - 84 8cottsh Life Assuzzone C07% M Uns Ln Bit. 87/2002 - 272 5 80 (25No87)

Investment Trusts

No, of bargains included 406 Afen investment Trust PLC6% Cum Pri 8st - E50 (25No87) Atlantic Assets Trust PLCWarrants to sub for - ESO (25/4057)
Attentio Assets Trust PLCWerrents to suo sur Drd - 11
Australia Investment Trust PLCA Werrants to sub for Ord - 21 (25/4087)
Bellie Gifford Jepan Trust PLCWerrants to sub for Ord - 20 (26/4087)
Bellie Gifford Shirt Happon PLCWerrants es sub for Ord - 20 1 (25/4087)
British Assets Trust PLC45/4 Pri Str(Curr)
PA1 (24/4087)

British Assess I may read the CAMMED)

- 241 (24NoS7)

-44 5% Pri Sis(Curri) - 248 (AMMED)

-44 5% Pri Sis(Curri) - 248 (AMMED)

-44 5% Pri Sis(Curri) - 248 (AMMED)

-45 Sis 2011 - 298 9 (25NoS7)

British Kidney Pasient Ass Inv TytOrd E1 -British Kidney Patient Ass Inv TstOrd £1 = 190 (24No87) C.S.C.Investment Trust PLCOrd 25p = 215

ing Trust PLOOrd Sip - 186

(244-267)
PLC Ond 61 – 90 (264-267)
PLC Ond 61 – 90 (264-267)
Deby Trans PLCSWarrants to sub for Cap
Stra – 102 (224-267)
Drisylow Consolidated Trust PLCS.81% Com
FT 561 – 10% (255-267)
TW-6 Cay Une Lo 845 1998 – 2405.
(254-267)
BPM Dragon Trust FLC-Sm - 25 M, % 7
Bidinburgh Anteriora Associa Trust PLC-49%
Pri Stricum) – 011 (241-267) – 5 M, % 7
Bidinburgh Anteriora Trust FLC-8875 Cam
Pid Stric – 250 (244-267)
115% Deb Str. 2014 – 2109-46
English & International Trust PLC-109-6
English Residence Investment Co PLC-109-6

English & International Triest PLC (1914) Deb Six 2014 — 2101 (2006)7)
English National Investment Co PLC99446
Deb Six 59186 — 295%
F.& C. Eurotrust PLC5%16 Cav Unit Lis 6tk
1986 — 2137 8 43 (25%087)
F.& C. Pacific Investment Triest PLC9Warrants to sub for Ord — 37%
Pire Spenish Int Triest PLG9Warrants to sub for Ord — 2016 % 4 8
Parish Mercantile Int Triest PLG916 Cam Prf Stx 21 — 49 (25%087)
GT Venture Investment Co PLGGrd 80p (visiteous Warrants) — 77 (24%087)
Warrants to sub for Ord — 15 (24%087)
Gamma Securdes for Triest PLC078 E1 — 88% 93 (25%087)
Gamma Semiler Co's Int Triest PLC078 E1 — 88% 93 (25%087)
Gamma Semiler Co's Int Triest PLC078 Deb Six 2016 — 296%49
Triest PLC078 Cam Prf Six — 246 (25%087)
Globel Presentation Triest PLC978 Cam Prf Six — 246 (25%087)
Gevent Parishopic Inv Triest PLC978 Cam Prf Six — 256 (25%087)
Revent Parishopic Inv Triest PLC978 Cam Prf Six — 250 (25%087)
Parishops Investment Triest PLC978 Cum Prf Six — 250 (25%087)
Parishops Envisionant Triest PLC978 Cum Prf Six — 250 (25%087)
Parishops Envisionant Triest PLC978 Cum Prf Six — 250 (25%087)
Investors Capital Triest PLC878 Cum Prf Six — 250 (25%087)
Investors Capital Triest PLC878 Cum Prf Six — 250 (25%087)
Investors Capital Triest PLC878 Cum Prf Six — 250 (25%087)
Investors Capital Triest PLC878 Cum Prf Six — 250 (25%087)
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Investors Capital Triest PLC878 Cum Prf Six — 250 (25%087)
Investors Capital Triest PLC878 Cum Prf Six — 250 (25%087)
Investors Capital Triest PLC878 Cum Prf Six — 250 (25%087)

New Guerney Securities Trust LciOrd 25p = 90 (24Not7).
New Tolyo Investment Trust PLC Werrents to sub for Ord - 72 7
Northern Securities Trust PLCSW/A Curb Prif Str. - 251 (25NoS7)
Coasne Development Inv Trust PLCSW/A Stp. - 250 (24NoS7)
Plantabon Trust Go PLC7%/A Cirk Urs La Sk. 200 - 2102 (25NoS7)
Resburn Investment Trust PLCSW/A Curb Prif Str. - 248 (25NoS7)
Resburn Investment Trust PLCSW/A Curb Prif Str. - 248 (25NoS7)
Resburn Trust PLCSW/A Curb Prif Str. - 249 (25NoS7)
Recommended Trust PLCSW/A Curb Prif Str. - 249 (25NoS7)
Recommended Trust PLCSW/A Curb Prif Str. - 249 (25NoS7)

Cum Prt Sik 27 - 47 1 Trustees Corp PLC10%% Deb Sit 2016 - 598 k ydown inwestment Co PLCOrd 25p - 382 (24No87) figan investment Co PLC9% Deb Sax 98/99 - 253 (24No87) 5%% Deb Sax 2016 - 283

Unit Trusts

Henderson International TrustUnits - 135.9 (24NoS7)
M.E. G. American Swaller Co's Fundine Units
- 33.5 (20NoS7)
Accum Units - 34.3 (23NoS7)
M.E. G.Gold & General FundAccum Units -54.7 M.S.G. International Income Funding Units — 67.7 Accum Units - 58.80 BLA G. Japan Smaller Companies Fundinc Units - 82.93 (244/687)

Mines - Miscellaneous No. of burgains included 201 Angio Inhed PLCCin Rad Pd 10p – 870
Bossware RST Ld Puz – 530
Compolitation Gold Falcon PLC71% Uns La
Sik 99/2004 – 277 (24No87)
De Beere Consolidated Mines Ld Did
RO.05(8) (Cpt 80) – 511% (25No87)
Si Ore Mining&Exploration Ce PLCCod 10p
330

RTZ Corporation PLC6%% Uns Ln Sik 85/90 = 291 2% (23%687) Zembla Consolidated Copper Mines LdTS* Ord K10 = 60\$

Coronetion Syndicate LdR0.25 - 38‡ (20NoS7) DAB investments LdOrd R0.01 - 275 (20Nosr)
DAB invesments LsOrd R0.01 – 275
(24NoS7)
General Mining Union Corporation 8.5% Var
Comp Chr Cum Pri R0.40 – 23% (24NoS7)
Labowa Platinum Mines LsOrd R0.01 – 57

Mines - South African

Oil No. of bergains included 1092 Aran Energy PLCOrd ir20.20 - 100.82 0.83 p 72 % 3 4 % 5 72 % 3 4 % 3

BOM Hidgs PLC Ord 2%p - 8% 9 % 10

3% Cav 2nd Mag Deb Six 1989 - 2410 25
(24M:S7)

British Petroleum Co PLC New Ord 25p (Psly
Pdt.A-57185) - 79 9 % 60 80 % ... 06 %

33 419 % % 58 % ... 31 1 % 2 2 236

ADR (121) (Psly Pgt - 517.1599

Warrants to purchase ADS - \$7.85
(24N:687)

9% Cum 2nd Prf £1 - 85

Burneh Oli PLC6% Cum 1st Prf Six £1 - 85
(20N:687)

(20No87) 714 % Cum Red Pri Stk £1 = 88% 8 % 9 8% Cum Pri Stk £1 = 73 alor Group PLCOrd (\$\frac{1}{2} = 410 8 26 46 3 co Ld7%% Glid Une La Sik 87/93 - 296 % (20No87) 8% Ged Uns Lri Stk 87/84 ~ £94% 6% (2014057) (ELF UK PLC1214% Une La Sti; 1991(Reg) = Enron Corp She of Com Str \$10 - \$36% (24No87) Grant Western Resources IncShe of Com Six NPV - 148 Mobil Corp Six of Com Six 82 - 230% (ZNOE7) convoli7) Occidental Petroleum Corp Com She \$0.50 = \$25340

- \$22% #1% Vina Lis Bit 71/MG - ERO 6 8% (24No87)

12.85% Une Lr Stk 90/92 - 2103% 5

Yelverton Investments PLC6% Cnv Une Ln Sec 1997 - 2854 \$25749 Shell Transport&TradingCo PLCOrd She (Br) 25p (Cpn 176) – 980 (24No87) 5½% 1st Pri(Cum)C1 – 50 (26No)(7) Property No. of bergains included 476 Alled London Properties PLC51% Care Red Pri 21 - 85% 8
85% Cav Red Lin Set 1999 - 2176
Adde Property Höge PLC10 519% 1216
Bridge PLC10 519% 1216
Bridge PLC10 519% 1216
Bridge PLC357% 121 Mtg Deb Set
2028 - 1291% (20NoS7)
Capital & Courties PLC557% 121 Mtg Deb Set
85% 125MgDebSet, RIPC16257% Care Pri 21 - 86
85% 125MgDebSet, RIPC16257% 50/11/67)
- 2028 Abelecat Group PLC Cum Chv Red Pri 2006 25p - 70% (20No87) Kamp (P.E.) Hidgs PLCOrd Sp - 45 (20No87)

RULE 535 (4) (a)
Sargains marked in securities where
principle market is outside the UK and
Republic of ireland. Quotation has not
been granted in London and deathings
are not recorded in the Official List.

ETT NAME LITTLE THE TIME - 1900 S STA (244)687 (Aberfoyle AS3.864 (20/11)
Abirth-Price 950 (20/11)
Acorn Securities 27488244,7,30.45
Albertson Inc. 27488244,7,30.45
Albertson Inc. 27488211
Ample-Transmit Collection State 71622 (20/11)
Angle-Transmit Collection State 71622 (20/11)
Ass. Fondelian Inv 46 (23/11)
Ass. 76ndelian Inv 46 (23/11)

C27(1)
Presi: Wellman E12.95
C-5.F. (Thornson-C.5.F.) FFR772, 704715.334
Central November 65,70 ASI ASI (1.68
Checkler November 65,70 ASI ASI (1.68
Checkler Group 579,65
Chercher Group 579,65
Chercher Group 579,65
Chercher State 57,70 ASI (1.67)
Charchill Resources 12 (25/11)
Charchill Resources 32 (25/11)
Charchill Resources 32 (25/11)

(20NoS7)

witchall Property Co PLC&Mr% 1st Mig Dab

Bit 50/93 – 565% (23NoS7)

minnerson Prop InvibDev Corp PLCOrd 25p

-45 (23NoS7)

setemere Estates PLC10%% 1st Mig Dab

Sit 68/2003 – 537%

10/9% 1st Mig Dab Bit 30/6 – 2100

(20NoS7) (201687) PLC6.29% Crw Curn Red Pri 2012 21 - 64 % 5 Land Securities PLC6% 1st Mig Deb Stk 8893 - 2654 (20067) 7% 1st Mig Deb Stk 11/66 - 290 (23No87) 19% 1st Mg Deb Six 86/2001 — 138 10% 1st Mg Deb Six 2025 — 238 % 8 % Uno Ln Six 82/87 — 131 % % anden Shop FLC:19% 1st Rhg Deb Six 2025 — 154% (25No87)

- 294% (25MoR?)
MEPC PLC 107% ist Mig Date 8th 8084 - \$104% % (25MoR?)
18% int Mig Date 5th 2017 - \$119% 8% Unit In Six 200005 - 283 65% Cire Unit In Six 200005 - 289 Merin International Properties Ld Ord 95g - 130 (25MoR)
Date of Property Cire 10 (25 MoR) international Properties (25 MoR)
Date of Property Cire 10 (25 MoR) international Properties (25 MoR)
Date of Property Cire 10 (25 MoR) international Properties (25 MoR) international Propert Peachey Property Corp PLCS.5% let Mig Deb Sit 2015 - 292 (241687) Peal Hidge PLCS.25% (Net) Criv Cum Peal Hidge PLOSE SPIK Chest Civil Cum
Non-High Pri Et = 100
97-15 1st Nith Dab Bisk 2011 = 289%
Power Corporation PLGOrd Intil: 10 = 20.85
p 88% (25NoS7)
Rosebaugh Greycost Business PLG1116 1st
Nith Dab Six 2014 = 5103% 16
8heftesbury PLG18er Ord E1
(Fp/L-2771187) = 118 (25NoS7)
SBugh Estense PLG71% 1st Dab Six 8540
= 2985 (24NoS7)
Town & City Properties List's Line Lin Six 87:99 = 280 (25NoS7)
Town Centre Securities PLG9% Cre Une Lin Six 85:9000 = 2135 (25NoS7)
Wistes City of London Properties PLGOrd
Zitp = 140 5 6 7 8 50 50

Plantations Pict. of Junganes and Robert 25 of Chillington Corporation PLCDid 25p = 80 (25pkel7) 8745. Curr Red Pri 21 = 10816 9%. On Uns Ln Skt. 1988 – \$110 (25pkel7) Hidding Estate PLCOrd 10p = 60 (20pkel7) Historia Estate PLCOrd 10p = 60 (20pkel7) Missiskoff SertuadSM 1 = 50 (25pkel7) Singapore Peris Rubber Estates PLCSM 5p = 68

Railways No. of bargains included nil Canadian Pacific Li-Ord (las Lidiviseral)
transi) of NPV - 18.05 (240687)
Great Northern fron One Properties Trustee
Carts Nyr - 2143; 25% (240687)
Ontario & Quebec Relivey Co616 Perm Deb
Stiglet Glid by C.P.) - 2409
Carts London (Name) Ond Amen Cos. - 447
(258607)

Shipping No. of bargains included 179 Graig Shoping PLC"A* Non.V Ord £1 = 680 (24NoE?)
Perinsuler & Oriental Steem New Co8% Cum
Plot Six = 246 (20NoS?)
Warrants to punchese Did 9tk = 170 (24NoS?)

Utilities No. of bargains included 19 American information Techn. Corp Sha of Com Sh St - S84% (20NoS7) Bristol Chennel Ship Repairers PLC Ond 10p - 12% % 3 % E.B.E.S. Nov(Br) (Opn 43) - BF5750 583.70 607 3390 6100 627.4090 827.4840 (STE Corporation Com Six \$0.10 - S\$7740 Intercom Beiga NPV(Br) (Cpn 37) - BF5180 522.10820 5500 562.150 5700 571.172840 571.47486 571.47484 571.47484 571.47484 571.47484 571.47484 571.474840 571.47484 571.4748 571.47484 571.47484 5

714,51450
Manchester Ship Canel Co 5% Parp Pri 21 = 3800
Mersey Docks & Harbour Co Combined Units = 325 7 8 0 7 8 45 614% Red Deb Sik 98/99 - 263 (24No57) US WEST, InoShs of Com Sik of NPY - \$50

Water Works Pristol Waterworks Co.3.5%/Fmby 5%/Cons Pri Stk. – E/7 (24No57) Cambridge Water Co.3.5%/Fmby 5%/Cons Ord 98k. – E/125 (26No57) Chester Waterworks Co.3.15%/Fmby 4%%/Pri Stk. – 246 (22No57) Colhe Valley Water Co.10% Red Dub 8tk 9588 – 290 (23No57) 71% Red Deb Stk 51/83 - 285% (23No57) East Worsestershire Waterworks Co.

(24NoS7) 107% Dato Sit, 94/95 — £100 (20NoS7) M0 Kent Water Co 77% Red Deb Sit 91/93 — £87 (20NoS7) 51% Red Deb Sit 97/91 — £08% 100 (24)vos7) d-Southern Wasse Co 10% Fled Dec (25) Mich-Southern Willer Co 1974 y mod Jean Last 92:84 - 297% (25%067) Newcastle & Genechtend Water Co 3.5%(Finity 5%)Cons Pri Sits - 245% Portemount Water Co 2.1%(Finity 3%)Perp Pri Sits - 233 (24%067) Michiganaworth Water Co 47% Cons Deb Sits - 238% 8 (23%067)

- 2145 50 astbourne Waterworks Co10%% Red Deb Str. 95/97 - 2100 stax Water Co9% Deb Str. 91/93 - 288

(20NoS7) 9%% Red Deb Str 97/99 - £99% 100

South Samprosante Westerworks CS - £56 (24Ne87) 3.5%(Fmly 5%)Cons Pri Sik - £50 (23Ne87) South Ehlelde Wester Co - £40 (23Ne87) Sundertand & South Ehlelde Water Co - £40 (23NoE7) 7% Red Deb Six 69/69 - 595 7%% Red Deb Six 91/92 - CBSX (23NoE7) Sutton District Water Co 3.15%(Fmly 4%%)Pri Six - £45 (23NoE7) Tendring Hundred Waterworks Co 4.2%(Fmly 6%)Pri £10 - 650 (23NoE7) York Waterworks Co 3.5%(Fmly 5%)(Max Div)Ord Six - £123 (24NoE7)

USM Appendix

AmBrit international PLC9% Crw Uns Ln Stk 1996 - 582 Asso PLC Cum Pig Criv Red Pri 1997 tp -Avesco 65 8 oner Homes Group PLCOrd 10p - 70% mechanics International PLCOrd 5p - 18 Sacreer receives as successful and the second process of the secon

(25NoS7)
Johnson Fry PLCOrd 10p - 100% (24NoS7)
Marcol Group PLCOrd 5p - 63® 7%
Randsworth Trust PLC7% Cum Criv Red Pri 51 - 51® 3®
Rivin PLC5.125% (Net) Criv Cum Red Pri Et Rivin PLC5.123% (Met) Care Cum Red Prf £1 – 56 8
Signest international PLCOrd 10p – 68
Signest international PLCOrd 10p – 61 7
(25NoS7)
Sunninge Properties PLCOrd 25p – 136 8 9
40 1 S
Swindor Private Hospital PLCOrd £1 – 196
(24NoS7)
Tugutar Euribition Group PLCOrd 5p – 20 2 3 URS International Incides of Com Six 80.01 - 53 4 (20No67)

The Third Market Appendix

Arizala Maerak Sago (29/11)
Ariz. Foncellon inv 46 (29/11)
Ariz. Oli 6. Gas 300
Bambo Gold Mines 4 (24/11)
Brest Resources 50.35 (24/11)
Bresty Enterprises 383-0
Bigo 60 8. Malerak 13
Bresce a (11)
Bresch Fonces inc Class 'B' \$315,313, £170, (25/11)

rret State Com Gold Mines 314-2,14-5, 10
Geometals ASO, A.O.4.
Golconda Minerais 196 (25/11)
Grant Patient Mining ASO, 28 (25/11)
Grant Exitem Mines, 29- ASO, 06 (24/11)
Hand Leng Development HISA 656 (20/11)
Handa Morth West 64 (23/11)
Hoolem Corp 72 (25/11)
Japan Rodo V11922
Raipantie Researces ASO, 2226
Karn Corp 296 (20/11)
Kollmorpin Corp S11.0 (24/11)
Krelikoassen HISK15716 (25/11)
Kulim Malaysia 04 (25
Linter Grant AS23, 6
Malaysian Airine System MS3.86
Malaysian Airine System MS3.86
Malaysian Airine System MS3.86
Malaysian Airine System MS3.86
Malaysian Airine System MS3.86 Matayana Affine System MS3.86
Matsushita Evettric Industrial \$16.4
V2180.22.13.6 (2471)
Mitsushish Heavy Indy V635.539.640
Moort, Carrington Mines 85,100 (24711)
Moort Martin Gold Mines 36 (26711)
Moort Martin Gold Mines 36 (26711)
Mational Electronics (Gonsolidated) 40-0 (24711)
Nationale-Rectronics (Gonsolidated) 40-0 (24711)
Nationale-Maderantan CVA F.49.9
New Zeatand Goldfield, VS3.1.6936 (20711)
Ningtol Mining AS6.106.048.6.1 (23711)
North Finader, Mines 275 (26711)
Cenant Santra 370-49
Oli Sateria 370-49
Olivat 9010 (24711)
Pan Australam Mining 105 (23711)
Pangan, Higgs SFR1462,790 nn Australian Mining 105 (23/11) Trgeza Hidge SFR1462, 790 Viles Kommenikations Industries Die582,583.8 Viner Electronic Y2490,2540 veldon 128,135 vil Hotels (Hidner) Y44 Poseidos 128,135
Regul Horisis (Hidigal 164) (24/11)
Scherlap-Plough Curp 5464 (24/11)
Scherlap-Plough Curp 5464 (24/11)
Scherlaper Cocuments 20 (20/11)
Scherormatte Electronics 58746 (25/11)
Sky Lion Explores 357746 (25/11)
Sky Lion Explores 567746 (25/11)
Southwest Gold Milese 5 (20/11)
Southwest Gold Milese 5 (20/11) Swire Pacific 'B' HICS2.425.2.475 (29/11)
Target Petroleum Grd 40 HICS0.96
Target Petroleum Grd 40 HICS0.96
Verceologis Refractories 2504 (20/11)
Valtam Minerals 15.16
Wattle Gally Gold Blues ASO.3 (24/11)
Whatef Hidgs RICS5.95 (23/11)

Coops Aust 31₂ Coop. Petroleum 40 Development Bank of Singapore S\$8.7 Deven 17 (20/11)

Devent 17 (2011)
De Pont 246,52 Except 014, Gas 450,202
Exercy 014, Gas 450,202
Exercy Minas C33,450
For East Hotels & Entertainment 74, (20/11)
Frie State Cons Geld Minas 5149,145,15, 845
Geometria 450,4,0,41

RULE 535 (2) Applications granted for specific bargains in securities not listed on any

Amalgarizated Metal Carpn. 180,90,5 (20/11)
Acrol: American Agriculture 72,80 (20/11)
Santhan Hogs (2-3,3,3,4)
Solton House Inst. 65, 90 (24/11)
Carrare 11,3 (25/11)
Chancel Stand Commelications 100 (25/11)
Dart Valley Light Rivey 195 (20/11)
Dart Valley Light Rivey 195 (20/11)
Earthoaten Home Prods. 11% Cam. Red. Pri. 215,8
(25/11)
Fredericks Place 90
6RI Dectronics 100 (20/11)
Eale (George) 385,90 (23/11)
Greester Hotels 40 (25/11)
Greester Hotels 40 (25/11)
Getters 5a Light 471.

Basic George) 385,90 (25/11)
Greester Hotels 40 (25/11)
Greester Hotels 40 (25/11)
George (38) Light 471
George (38) Light New 472
Harris (1.1.) 25 (20/11)
Holland & Holland 225 (23/11)
Jersey (56: 39-26/10)
Jersey (56: 39-26/10)
Jersey (56: 39-26/10)
Jersey (56: 39-26/10)
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Le Riches Stores 400
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Special Eyes 28 (25/11)
Talore 200 (20/11)
Websyrkersystem Resistance 250 (20/11)
Websyrkersystem Resistance 250 (20/11)

RULE 535 (3)

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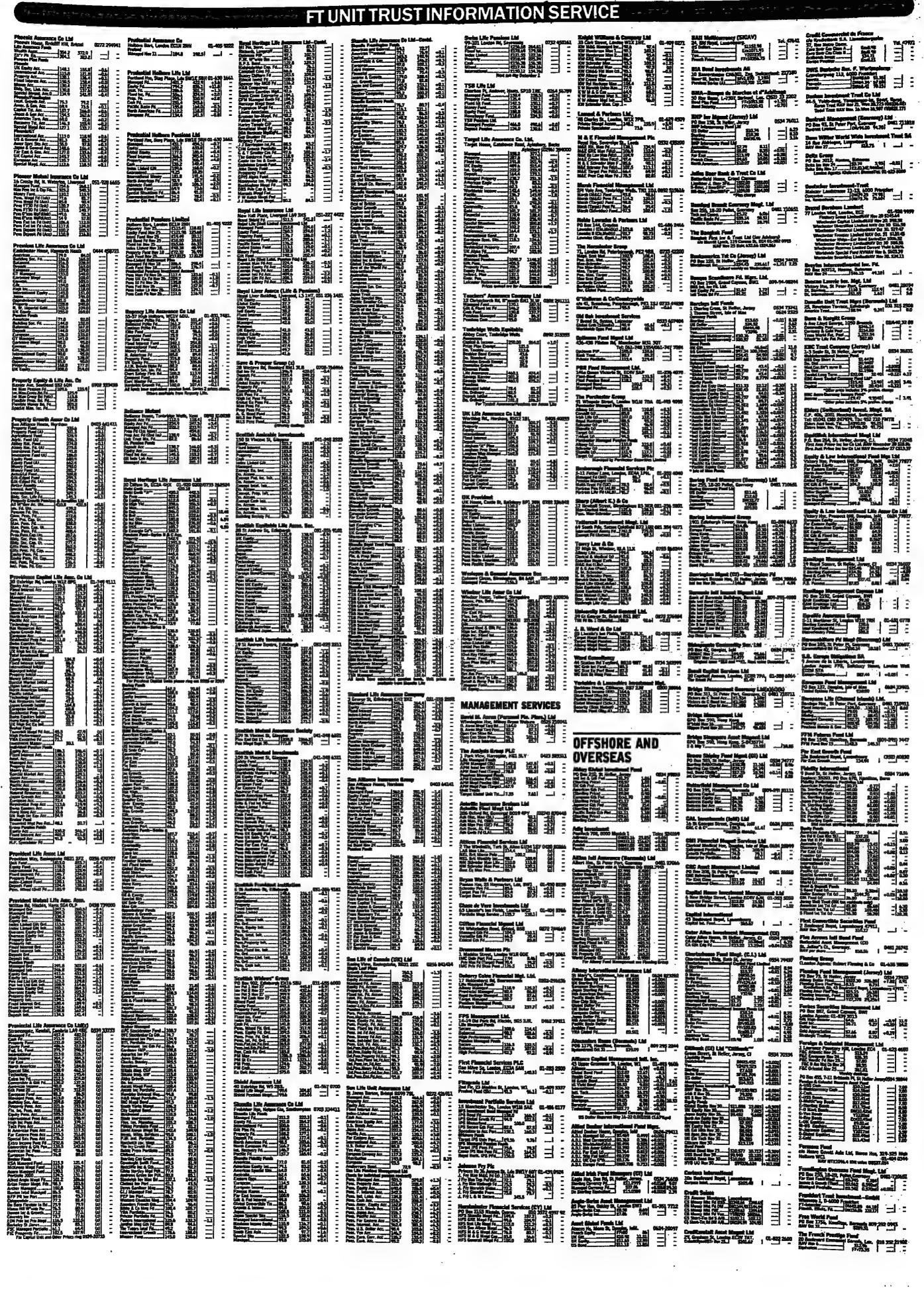
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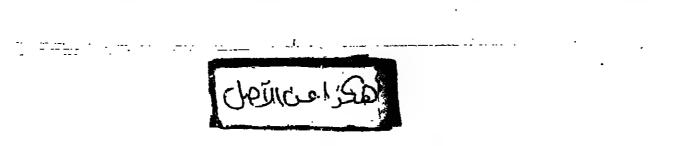
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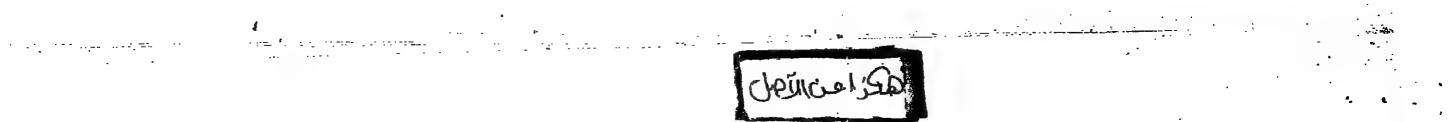
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1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | LEISURE 4 PROPERTY | The state of the | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 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1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 The second secon



FINANCIAL TIMES

Saturday November 28 1987



Soviet reforms 'to be speeded up'

PERESTROIKA, the Soviet economic strategy proclaimed by Mr
process of economic restructurMikhail Gorbachev, the Soviet
ing and "no tinkering" with cur-PERESTROIKA, the Soviet economic strategy proclaimed by Mr process of economic restructuring and "no tinkering" with current bad practices. On the control whole fabric of Soviet society, Professor Abel Aganbegyan, Mr Gorbachev's chief economic adviser, said in London yesterday. adviser, said in London yester-

adviser, said in London yesterday.

"We are changing the stereotype of Soviet thinking," he told a packed auditorium at the Royal Institute of International Affairs at Chatham House, London. The Soviet economist was delivering the first annual public flecture established by the 1987 Anglo-Soviet memorandum of understanding.

It was the task of the new policy to create the social and economic system. The prices of Soviet products would be reviewed periodically to keep them in line with world prices and the number of centrally set prices would be reduced. On the currency front, the ultimate aim was to make the rouble convertible. This would be achieved progressively, starting with convertibility against the currencies of other eastern bloc

Maxwell

team to

keep up

By Philip Coggan BPCC, the publishing sub-sidiary of Maxwell Commu-nication Corporation, yes-

sterday vowed to press shead with the purchase of pop singer Elton John's con-trolling interest in Watford Football Club, in spite of the Football League's oppo-

The teams have thus lined up for football's match of the season. On one side, in colours of yellow, white and yellow, is Mr Robert Max-well, the publisher who now has interests in Watford, Derby and Oxford respec-tively; on the other, foot-

tively; on the other, foot-ball's establishment · nor-mally a rather colourless

estity.
Mr Maxwell opened the game when he said last week that he would pull out of the deal if the Football.

mittee did not support it.
That pledge appeared to
have become something of
an own goal when, on Thurs-

an own goal when, on Thursday, the League not only refused to back the move but said it would not be desirable for any individual to appear to be in a position of influence in the management of more than one club.

However, Mr Marwell, after calling the League committee "incompetent, bengling, selfish amateurs" on Thursday night, now appears to be following an unusual soccer tacticing or the opposition

ignoring the opposition altogether. The decision to proceed with the Watford

deal, made by the BPCC board in Mr Maxwell's absence, has left the ball firmly in the League's half.

firmly in the League's half.

The League now seems likely to call a meeting of all the 98 football club chairmen to discuss ways of amending the rules to block the BPCC bid. However, such a meeting could take three weeks to arrange and thus would inevitably take place well past the December 8 data by which the Watford deal will be completed.

At the moment, Mr Maxwell and BPCC seem to have a large team on their side. Yesterday Mr John Hol-

loran, BPCC's chief execu-

loran, BPCC's chief execu-tive and the new Watford chairman, referred to the help of the board, the man-ager, the players, the sup-porters and "the good peo-ple of Watford and the surrounding towns Background, Page 4

Leigh Interests
Mersey Dock Units
Pearl Group
Scot. & Newcastle

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WORLDWIDE WEATHER

CHIEF LONDON PRICE CHANGES YESTERDAY

C-Cloudy, Dr-Ddzie, F-Feir, Fg-Feg, H-Hall, R-Pain, S-Statey, Sr-State, Sr-Sdow, T-Thursdow, † Name (MIT Immerstates)

attack

their own profits

Self-management, self-financ-ing and cost accounting were all important aspects of the new economic policy, as was the cre-ation of a more realistic pricing system. The prices of Soviet products would be reviewed peri-

ever delivered by a leading member of the Soviet establishment, Prof Aganbegyan painted a dismal picture of the existing Soviet economic system and its perfor-mance over the 15 years preced-ing Mr Gorbachev's ascent to

During three five-year periods from 1971 to 1985 the rate of growth of the national income fell both relatively and absonow on, the yardstick would be

lutely.

There was a period of unprecedented stagnation from 1979 to 1982, during which the output of industrial goods fell by 40 per cent and agricultural production

In one of the frankest analyses ever delivered by a leading member of the Soviet establishment, thing had to be done," he said.

Prof Agambegyan painted a dismal picture of the existing Soviet economic system and its performance over the 15 years preceding the deficiencies of the system and the professional professi

an improvement in people's liv-ing standards. It was important that economic reform should not take place in isolation from social considerations.
Gozbachev visit, Page 3

Midland, Hongkong agree on shake-up

MIDLAND BANK and the Hongkong and Shanghai Bank have agreed a co-operation plan agreed a co-operation plan involving the merging and transfer of branches worldwide and an exchange of subsidiaries.

A circular sent to Midland shareholders yesterday seeks their approval for Hongkong Bank's recent offer to buy a 14.9 per cent stake in Midland for at least \$385m.

Sir Kit McMahon Midland's

least SSEAM.

Sir Kit McMahon, Midland's chairman, tells shareholders: "The development of this relationship will greatly enhance our ability to gain profitable market share in our areas of emphasis."

The plan signs to reduce one The plan sims to reduce over-lap between the banks' operations and to rationalise resources and customer bases. However, both will remain ful-ly-fledged international banks, retaining operations in the retaining operations in the money centres and capital mar-kets.

in commercial banking, Mid-land will take over the running of Hongkong Bank's offices in Europe, apart from London and Frankfurt, and Hongkong Bank will assume control of Midland's offices in Banklob Singapore

its finance house subsidiary. Hongkong Bank will buy Mid-land's Canadian banking business with £27m in net assets and merge it with its bank there. The banks believe they can work together in aerospace and work together in acceptace and shipping finance, insurance broking, property lending, ship-broking, travellers cheques and private banking. The circular

says co-operation is being explored in investment banking, technology and support services. A meeting has been called for December to approve the Hong-kong Bank stake. M & G, the large UK fund management group, has expressed concern about the dilution of shareholders' holdings by the propose

investment.

Midland said yesterday it hoped the group would be swayed by the argument that the investment was positive for its

business prospects.

The circular says the stock market crash will have relatively little direct impact on Midland's results for this year because it had withdrawn from market making in equities.

China to allow estate agents as part of economic changes

CHINA plans to introduce building societies next year and allow individuals to set up as estate agents as part of a package of radical economic reforms. agents as part of a package of radical economic reforms.

The proposals were unveiled by the State Commission for Restructuring the Economy. Mr said the scheme was designed to alleviate China's chronic housing would also include the creation each person has on average only of form and the scheme was designed to alleviate China's chronic housing would also include the creation each person has on average only would also include the creation of four new state investment corporations, the introduction of a 15 per cent construction tax, a 20 per cent levy on low priority construction projects, a general tightening of credit control and the introduction of a tractice. the introduction of a two-tier

caration system.

Officials are also considering Officials are also considering how best to make the Chinese currency, the Renminbi Yuan, into a fully-convertible international currency. Mr Song said: "But I do not expect any major decision in the foreseeable future. I only expect some adjustment of the Renminbi against the US dollar."

The introduction of building in which only one body controls societies or "house banks" will investment," said Mr Song.

The new reform will include a twin attack on the overheated six square metres of living The creation of four new

The creation of four new investment corporations will end the system of interest-free funding of large national projects. In future, the Ministry of Finance will provide some investment funds but the majority will have to be raised through the new corporations.

twin attack on the overheated construction sector. Construction projects considered unnecessary will have to pay a 15 per cent construction tax. In addition, they will have to spend an amount equivalent to 20 per cent of the total project cost on government issued bonds for the financing of key projects of major national importance. These two proposals will raise the total cost to the developer of unnecessary projects by a third.

Mr Song said: "This should help to control our overheated investment."

to be raised through the new corporations.

This proposal has been approved against the wishes of both the Ministry of Finance and the State Planning Commission, which objected to their loss of control over investment. "Our goal is to get rid of the situation investment."

Investment. "The reform of the taxation system will separate national and local taxes, each tier of government being set free to decide its own budget and to raise taxes to finance it. "A new federal tax is which objected to their loss of control over investment."

The reform of the taxation system will separate national and local taxes, each tier of government being set free to decide its own budget and to raise taxes to finance it. "A new federal tax is under discussion for next year but nothing has been decided yet," Mr Song said.

Funding boost for societies

BRITAIN'S building societies are to be allowed greater freedom to turn to wholesale money mar-kets to fund mortgage lending. From January 1, the maximum amount they can borrow from wholesale sources, such as the Euromarkets, will rise from 20 per cent to 40 per cent of their total liabilities, the Government said yesterday.

The Building Societies Association warmly welcomed the deci-

tion warmly welcomed the deci-sion. It had asked for the limit to De raised to 30 per cent.

The BSA has for six months been lobbying the Building Societies Commission, the industry's supervisory body, arguing that the 20 per cent threshold was an unreasonable constraint on financial flexibility.

We Tony Staughton Hamis

societies were not at a competitive disadvantage compared with other mortgage lenders, increasing competition for the public's savings has forced many societies to rely more heavily than hitherto on wholesale instruments like Eurobonds, certificates of deposit or revolving underwriting facilities to support their buoyant mortgage lending. The Halifax, the higgest building society, has seen its wholesale funding level edge up from 8

sury, said the 20 per cent limit was a constraint on the opera-tion of only a few societies, but it hindered the planning of

many more.

The Building Societies Commission, recommended, an increase to 40 per cent, rather than 30 per cent because the higher figure would give societies a better basis for long-term pleaning.

sion. It had asked for the limit to be raised to 30 per cent.

The BSA has for six months been lobbying the Building Societies Commission, the industry's supervisory body, arguing that the 20 per cent threshold was an unreasonable constraint on financial flexibility.

Mr Tony Stoughton-Harris, BSA chairman, said the Government's move would ensure that sale funding level edge up from 8 per cent at the end of last year to caution was struck by Mr John Ginarlis, banking analyst with Banqua Paribas Capital Markets. He said he was "very surprised" that the Treasury should allow societies to increase so substantially their exposure to potentially risky wholesale money markets when a recession could increase mortgage defaults and possessions significantly. ing societies yesteriay, a note of caution was struck by Mr John Ginarlis, banking analyst with Banque Paribas Capital Markets. He said he was "very sur-prised" that the Treasury should allow societies to increase so sub-

Irish shoot-out Continued from Page 1-

tentious clause in the act pro-vides for warrants to be appealed against in the Irish High Court if the offences to which they relate are more than three or four years old.

Opening the debate in the Irish parliament yesterday, Mr Haughey said that he understood that many Irish people were troubled by the changes proposed under the European Convention for the Suppression of Terrorism, which will pass into law next Tuesday. The act being

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debated at the moment imposes safeguards in relation to the operation of the convention.

The opposition Labour Party has already expressed its intention to vote against the amendments and, after a hard-hitting speech from Mr Desmond O'Malley, it was clear that the Progressive Democrats would do so also. Mr Sean Barrett, spokesman for the largest opposition party, Fine Gael, also indicated his party's intention to put down amendments to many sections of the indicators.

amended act.

John Hunt adds: Mrs

Thatcher is disappointed at the
modifications that Mr Haughey
has proposed to the arrangements for extraditing terrorists
from the variable to Northern from the republic to Northern

The Government's view is that the proposals would not improve extradition procedures and might even make them worse Britain believes the result will be that extradition cases will continue to get bogged down in the Irish courts.

Granada wins battle for rival

BRITAIN'S first large-scale bid battle since Black Monday came to an abrupt halt yesterday when Granada, the TV and lei-sure group, agreed higher terms for Electronics Rentals, its Craw-ley-based rival whose outlets trade under the Visionhire name. The new bid, which could give Granada more than 35 per cent of the TV and video rental mar-ket, values Electronic Rentals at \$250m against \$222m under the Yesterday, Mr David Hurley,

ER's managing director - who will become deputy chairman of Granada's TV and video rental and retail division - said the and retail division - said the company had felt the new terms represented a good increase and a good deal for shareholders."

"Obviously, after running an independent company one is personally disappointed, but they timed the approach very well. It's good that we're out of the City and back in the high street."

Critically, the revised offer has the backing of Philips, the Dutch

a key 21.8 per cent stake in ER. Earlier, Philips' representative on ER's board, Mr Frans Rulo, had suggested that the Dutch company would back ER's opposition to the bid. Yesterday, however, Philips said that had been persuaded by the higher terms. Philips, which is a much larger supplier to ER than Granada, stressed the future trading relationship had not been discussed. Under the new terms, it could

Under the new terms, it could end up with convertible shares in Granada; given full conver-sion, these would give Philips about 5 per cent of Granada. With Philips' 21.8 per cent irrevocably pledged to accept and Granada itself owning 14.9 per cent of its target, 36.7 per cent of Er shares are already in Grande's bande Granda's hands.
The deal still has to overcome

independent company one is personally disappointed, but they a possible monopolies reference, for every two ER. With Granada and yesterday the Office of Fair at 263p, its advisers were valuing It's good that we're out of the City and back in the high street."

Gritically, the revised offer has the rental market comprises the rental market comprises the rental market comprises the rental market comprises the rental market offer worth 85p a share. Thorn-EMI to 78p on news of the higher electronics company which holds

Yesterday, Granada said it was too early to assess the rationalisation which will follow from the bid. Granada takes in about 620 outlets, and ER 450; analysts have suggested that as much as one fifth of these could be com-

Under the revised terms, ER shareholders are offered one Granada 7.5 per cent convertible preference share and 66p in cash for every two ER. With Granada at 263p, its advisers were valuing

Continued from Page 1

City worried

In the Eurobond market new issue activity has shrunk to its lowest level in years, despite the rally in international bond mar-

In London the dollar closed at

The pound closed at DM2.9950, DM1.6640 compared with unchanged from the previous DM1.6685 on Thursday and at Y133.65 compared with Y134.55 trade weighted sterling index trade weighted sterling index closed at 76, up from 75.7

THE LEX COLUMN

A semi-merry Christmas

Christmas is coming, and the retail trade is cocking its ear for the festive lingle of the tills. The extra twist this year comes from the collapse of the stock markets in October. If consumer confidence really has been dented, now is the time for it to show

now is the time for it to show through, and more so among the share-owning US population than in the UK. Perversely, it seems to be the other way

around.

Main Street America has a funny feeling that the events of October may yet take their toll. But for the moment, it is thanking its hucky stars for a certain event in Décember. On the busiest shopping day of the year the day after Thanksgiving, when Christmas panic sets in in earnest - the Wall Street/Main Street link was looking surprisingly weak. Whatever the objective evidence to the contrary, most of America's private sharemost of America's private share-holders simply do not feel that more than absorbed the extra much poorer - and those who do are prepared to ignore it. While

Since the market crash - even

big ticket items like cars and furniture - not to mention furs and jeweiry - suffering most. And return within a few weeks - and apparel retailers, aiready in trouble before the crash, are discurring heavily to move large inventories; sales may hold up, but profits scarcely can. Meanwhile those who sell to established wealth rather than the yuppie market are likely to come out ahead: Jaguar is predicting record US sales next menth. In the bleak light of a New Year dawn, though, concern over jobs and taxes will make a seasonal reappearance with the retailer

are prepared to ignore it. While memployment stays low, paper though relatively few people in losses on investments made for a rainy day will have a limited impact on the cash register.

The Conference Board is predicting an average household spend at Christmas of \$380 this year - the same as last year. The suggests that consumers are ner-distribution of this largesse will almost certainly change, with hig ticket items like cars and furniture - not to mention furs and jewelry - suffering most. And

iand will take over the running of Hongkong Bank's offices in Europe, apart from London and Frankfurt, and Hongkong Bank will be loser. In the UK, by contrast, realized the loser. In the UK, by contrast, offices in Bangkok, Singapore and Taipel. The banks will be jointly represented in Seoul and Midland will keep its offices in Peking and Bombay because of their importance to UK trade financing.

Midland will buy Hongkong Bank's European finance business, with net assets of \$13m, and blend it with Forward Trust, its finance house subsidiary.

In the UK, by contrast, the London equity market losers already. The idea prevailing this week has seemed becaused in the eye of the storm, with no real indication of where it is crists, which buoyed the sector headed next. This is partly due to the Thanksgiving holiday on six weeks ago, has begun to wear the fund managers have stories of poor trading to turn their portfolios in the wake of the equity collapse and are now happy to sit on their hands.

The London equity market this week has seemed becalmed in the eye of the storm, with no real indication of where it is crists, which buoyed the sector in the eye of the storm, with no real indication of where it is the week has seemed becalmed in the UK market that stores already. The London equity market this week has seemed becalmed in the eye of the storm, with no real indication of where it is crists, which buoyed the sectors are defensive in times of this week has seemed becalmed in the UK market that stores already. The London equity market the loser. In the UK, by contrast, the loser in the UK by contrast, and the eye of the storm, with no real indication of where it is crists, which buoyed the sectors are defensive in times of this week has seemed becalmed in the UK by contrast, and the UK by contrast, and the eye of the storm, with no real indication of where it is this week has seemed becalmed in the UK by contrast, and the eye of the storm, with no real indication of the eye of the storm, with no real indication of

buoyant this year, and other starting to create a real problem influences - sharply rising earn- for stockbroking firms. Volume ings, low retail inflation, mortugates, low retail inflation, mortugates, low retail inflation, mortugates, and a have been favourable to retail- tenth of that was in BP. If the eas, many have found the going market were to resume a downtough. The answer to that ward drift, volume could well conundrum might be that the stay at these levels; and though rapid expansion in retail sales firms might be reluctant to wield

the axe this side of Christmas there could be nesty cutbacks in

there could be nearly chroachs in the New Year.

The dollar has already resumed its downward drift, hit-ting new lows yesterday against the D-mark and the Yen. The botched nature of the US budget botched nature of the US budget accord has now fully sunk in, and hopes are fading that the Bundesbank might feel obliged to cut German interest rates in response. Meanwhile, US long bond yields have jumped sharply after a fortnight of calm. Far from heading for a recession, the US economy looks as robust as ever; and if an economy with full employment sees its currency depreciate by 10 per cent in a matter of weeks, there is more than a whiff of inflation in the air.

Midland Bank

If Hongkong and Shanghai Banking Corporation is prepared to pay a near one third premium over Midland Bank's current over Midland Bank's current share price to buy a 14.9 per cent stake in Midland Bank, should the latter's shareholders be concerned? Judging by the rumblings in the City over the last fortnight there is at least one well known institution which is wondering whether it should oppose Midland Bank's efforts to bolster its capital position by taking Hongkong Bank's money. To the layman, this might seem rather strange. True, Midland To the layman, this might seem rather strange. True, Midland Bank is saking its shareholders to waive their priority, or pre-emption rights, to subscribe for a new issue of more than 5 percent of the bank's equity. On the other hand, Midland Bank would find it impossible to launch yet another rights issue anywhere near the minimum 475p that The Hongkong Bank is prepared to Hongkong Bank is prepared to

Until now the pre-emption rights debate has been concen-trated on cases of companies selling shares to new shareholders at discounts to market prices. Clearly, the Midland Bank issue, not fit into this category. Nevertheless, there is a potential concern that Midland may be selling a strategic stake in itself too cheaply, since it reduces the pos-sibility of a third party making a takeover bid. This in turn is complicated by the fact that the Bank of England would almost Midland. The question which shareholders need to ask is whether the commercial and financial benefits of Midland's Hongkong link more than offset the reduction of any bid pre-mium. Midland has made a good



With markets moving so rapidly, how can I be sure that I can access the right markets at the right time?"

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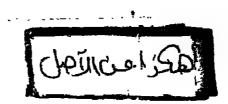
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Saturday 28/Sunday 29 November 1987

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"SORBET?" said the waiter. "Sorry, sorbet's off. We have a problem with the machine. Decaffeinated coffee? I am afraid we do not serve it." I tensed forward in my seat as a flicker of irritation appeared on the face of my guest. Yet it vanished in a millisecond, unnoticed by the waiter or by anyone else.

merry mas

the face of my guest. Yet it vanished in a millisecond, unnoticed by the waiter or by anyone else.

As hardships go, a lack of sorbet and decaff do not ioom large on a cosmic scale. Worse things can happen. Yet this meal was different, for I was sitting in a Michelin one-starred restaurant in the centre of London at the cross-roads of the world-privileged (by definition) and coconned (you would have thought) in a micro-world of pleasure where wonderful things are served to you with precision and panache. What was more, the guest sitting opposite me was a man from the shadows. Unheralded and anonymous, he moves mysteriously but with speed through some of the most rarified strate of the high-life scene, a maker of fortunes and reputations, a wielder of power - in short, the one man in Britain who really should be served a sorbet whenever such a fancy flits across his mind: the Michelin chief inspector for Britain is 44-year-old Derek Brown who is slim and bespectacled and who eats his food with relish, flourishing his cutlery like a high-priced surgeon. (I will give you no more these you wouldn't spot him anyway, for he is a man of deep tradecraft). Chief inspector Brown is head of Michelin's UK tourism department, editor of its publications and the leader of an eight-man

tourism department, editor of its publica-tions and the leader of an eight-man inspectorate that eats its way round Britain checking good restaurants for the Michelin Red Guide, whose appearance each Janu-sry, and its awarding of stars, stirs fanfare and trepidation.

After all, much is at stake. Fortunes can be won and lost on Michelin's say-so for Michelin's say-so for Michelin's stars are emblems of great merit: coveted and fought for. Nico Ladenia, one of Britain's tiny handful of two-star chefs, says that his life's ambition is to conquer the "summit of excellence - three Michelin and the same of th

the summer of excellence - three michenn stars," because "great restaurants are held together by this terrifying symbol."

Outside the star system, Britain is still a world showcase for dreadful food and cooking. When the food we get publicly lan't spittingly horrendous or flung on cardboard plates in fast food outlets it can be interested in the cooking that the start of the cooking that is the cooking that the cooking that it is the cooking that is the cooking that it is the hysterically pretentious, for we pluck stray ideas from France and debase and demean

ideas from France and debase and demean them as rapidly as possible.

Michael Smith, an authority on English food and cooking, argues that on the whole we treat our tourists well because we need their money. Yet we resent their presence and their funny accents. "Above all we resent the effect enteiled in proyiding them with decent food." He says that we feed our visitors (and ourselves) American food, French food, Italian food, Greek, Chinese, Japanese, German, Austrian, Indian, Danish, Thai, Indonesian, Turkish, Armenian, Jewish, Arab, Mexican. "Yet in the greatest capital city in the world you would be hard put to count on your ten fingars anywhere offering an across-the-board selection of poit to count on your ten fingers anywhere offering an across-the-board selection of national (English) dishes. And where among the thousands of restaurants in this city of over 12m people is there one serving Scottish, Irish or Welsh food?

At the present rate of progress it may be a century or more before British food and restaurants, taken as a whole, even start to third our schlevements in the other ner-

At the present rate of progress it may be a century or more before British food and restaurants, taken as a whole, even start to rival our achievements in the other performing arts. Yet standards are improving,

slowly and perceptibly, at least at the apex as measured by Michelin. Mystery and neb-ulousness cloud the Michelin star system.

Let me try to dispel them.

To begin with, Michelin stars in Britsin To begin with, Michelin stars in Britain are scarcely more numerous than gold sovereigns on an orphanage Christmas tree. The 1987 Red Guide for Britain and Ireland lists only 13 one-star restaurants in London, three two-star (The Terrace, La Tante Claire and Simply Nico), and one three-star (Le Gavroche). Total firepower in the capital: 22 stars. Away from London there is one three-star restaurant (Waterside Inn at Bray-on-Thames), one two-star (Le Manoir aux Quat Saisons, outside Onford), and 20 one-star, including two in Scotland and three in Ireland. Total provincial firepower: 25 stars. Combined British and Irish starpower: just 47 twinkles, a minute fraction power: just 47 twinkles, a minute fraction of that in France, though France, of course, is civilised, with thousands more good res-

Michelin first awarded stars in Britain and Ireland in 1974, when 24 restaurants won a single star. By 1980 the firepower

At the highest level, as assessed by Michelin, British food and cooking is certainly improving. But how does the star system work? What are the pressures on a top chef or patron? To find out, Michael Thompson-Noel met a man from the shadows: the chief inspector of Michelin.

had risen to 35 stars. Only four restaurants have held stars uninterruptedly: Le Gavroche and the Connaught in London, Waterside Inn, and the Box Tree at likley. In 1977 these four became Britain's first two-star restaurants. Le Gavroche was awarded its third star in 1982 and the Waterside Inn its third in 1985, though the Connaught was relegated back to one-star status in 1982 and the Box Tree ditto in 1987. Quite a few restaurants have held stars for only one or two years before fad-

1997. Quite a few restaurants have held stars for only one or two years before fading or folding, for the pressures on a starchef or patron can be titanic.

"We may be slow to award stars initially," says chief inspector Brown, "but we move with alacrity when taking them away. We must have esten in 10,000 to 12,000 establishments over the last 15 years, for we visit every restaurant that, would be of interest to our guide."

The inspectors' average are is 30. All are

interest to our guide. The inspectors' average age is 30. All are British, all are from the hotel industry and all have cooked and managed restaurants. They spend two weeks on the road, lunch and dinner every day, and one week in the office, preparing their reports. They keep this up for 10 months out of 12, moving round continually. It takes a Michelin inspector six months to eat his way round Britain. When an inspector's job is advertised Michelin has to sift through 400 applications.

costs. \$6.75), compared with sales of 700,000 workwide for the French guide. All up, Michelin is France's sixth largest publisher by weight-of-paper, though its guides and maps represent only a tity fraction of turnover for what is the world's record largest transcend largest transcend.

second largest tyre company.

Naturally the Michelin inspectors hover like blowfiles when a restaurant is on the brink of stardom, or about to go nova, or in danger of disappearing down its own black hole. "Restaurants that are candidates for a hole. "Restaurants that are candidates for a star can be seen as many as ten times in a year," says chief inspector Brown, with lengthy reports written after each wist. Then there is a series of meetings with the final one lasting three days to decide the awarding of stars. If we've been to a restanrant 10 times we expect 95 per cent of all the food to be of star quality. We're after consistency. We don't think there is room for error in our system." Brown himself, attended hotel school, worked in London, cooked for two years, ran a restaurant, worked as a wine waiter abroad, ran hotels in the West Country and joined Michelin 16 years ago as a food inspector.

Who defines standards? "There is an attempt to achieve uniform standards

attempt to achieve uniform standards throughout Europe," he says. "In a sense the industry sets its own standards. We don't look for something that doesn't exist. Inspectors have periods in other countries. to see what's going on. Standards come from France, but we don't have a book of French instructions saying this is how you judge a starred restaurant. An Englishman could just as easily go to Spain and evaluate Spanish cooking.

ste Spanish cooking.

Although Michelin's celestial system occasionally inspires controversy among outsiders, it is regarded with enormous respect by those who have joined the elite. "A lot of people," says the chief inspector, "ask us what they have to do to get a star. And we say: that's not what you're in business for. There's no point cooking one-star food and having an empty restaurant. Your ambition should be to satisfy your customers and then think of scoolades."

To break into the star system takes art-

To break into the star system takes artistry and energy and great balls of cash. It is estimated that to establish a three-star restaurant in London would cost over \$1m. restaurant in London would cost over £1m. Even a one-star restaurant in central London probably signifies an investment of at least £250,000, though the magnitude of the start-up cost depends on whether or not a freehold is purchased. The chef and the cooking are all-important, yet ambience and comfort are certainly weighed in the equation. At the two-star level, let alone three, a restaurateur is likely to have spent mightily on decor, furnishings, poresisin, cutlery, glassware and so on.

Initially, star candidates are appraised on numerous key points: is the menu interest-

numerous key points: is the menu interesting? The food seasonal and very fresh? The dishes prepared and cooked properly? The ingredients compatible? Does the presentation show flair? Is the service professional or too intrusive? The tableware scrupulously clean? The cutlery correct? "At the two-star level," says the chief inspector, "there must be more elaboration in terms



hares). Calcerano claims that it is harder to win stars in Britain than in France or Belgium, a view shared by some of his rivals but certainly not by all. In the last, two years in London 35 to 40 restaurants have sought to join the top league, but many are tourist traps. We've spent nearly: \$1m in four years on two refurbishments (the figure includes the freshold). This res-taurant is pure luxury. It cannot make large profits."

At L'Arlequin (one star, Queenstown Road, Battersea) chef-patron Christian Delteil says that there is a clear difference between one and two stars, less of a gap from two to three. I have a budget for a second star, he says manfully. A year ago the Restaurant Suntory in St James's; Street, London, became the first Japanese restaurant in the world to win a Michelin star and strives away manager Messant Univ. star and strives, says manager Masaru Uch ida, "to prepare good circumstances for entertainment. There is a lot of pressure but they are very pleased with us in Tokyo. Very. From two years ago we make a small profit."

At Calcot Manor (one star, Tetbury, Glou-cesterahire) owner. Brian Ball and thei Ramon Fathing (a 26-year-old from Essex) agree that a second star would mean more agree that a second star would near more investment, more space, a more important wine list. "But we've cracked the consistency," says Fathing. "Just to maintain a star you have to cook to 1%-star standards." Profits can be hard to find even at the two-star level. At 53, Nico Ladenis says there must be more elaboration in terms of depth of cooking - and no mistakes. Everything must be beautifully made using the very best ingredients. Three stars is another dimension again.*

It is the oldest of London's top chefs though he hopes 'one day, against all odds another dimension again.*

It would stop very shortly afterwards. Generally portrayed as an ogre-genius (he of the chef is Gunther Schlender and there is a aleeping partner, John McTaggart, who owns 80 per cent of the contents of the contents of the country of the contents of the conte

1,000 sq ft, 18 staff including my wife and daughter. On a turnover of £14,000 to £15,000 a week, including VAT, my net profit is 6 to 7 per cent. At our first restaurant in 1973 we charged £7 for two. In 1987 we charge £90 for two, but our profit margins were higher all those years ago.

gins were higher all those years ago."

He had a bad experience with a restaurant in Reading, but says that a lot more chefs are being forced out of London by exhorbitant start-up costs. "There are so many obstacles conspiring against the high-quality restaurateur when he begins: rents, rates, planning applications, licensing laws, etceters. The picture is bleak for the small man, the inspired amateur or the gifted young chef trying to begin. In London large sites become big, buzzing theme restaurants. Out goes the talent in the kitchen, in comes the simple cooking process for high volume and the conveyer belt of American-style service." Ladenis adds that his own decision to open in Reading was a catastrophe: "It rained the whole year we were there. I was in a permanent daze of amazement at the expectations of cestain costomers."

certain customers.

The man that Ladenis regards as the "giant of the London scene" is Pierre Koffmann, chef-petron at La Tante Claire (two stars, Royal Hospital Road, Chelsea) who is certainly amusing. Koffmann has spent almost \$400,000 on his restaurant. "Is a lot of money. Now I've got the bank manager to think of." He says that he reserves 60 per cent of his places for English people because they are his best customers. "Aperintif. Bottle of white. Bottle of red. Digestif. Very good and folly. Americans ask for a

Gavroche (say \$55 per head for dinner), Michel 100 per cent of Waterside Inn, while their holding company, Roux Restaurants (turnover: \$10m-ish) fosters Le Poulbot, Le Gamin, Gavvers, Rouxl Britannia, No 3 Sydney Street, Fortyseven Park Street (an apartment-hotel), and so on.

They are feted and admired, and have an army of chef-disciples, many of them English, fanning out through Britain, Albert says that the Michelin system in Britain is "100 per cent similar to the French system. It is a bible. People have committed suicide when they've lost a star." Would the sickening of world stock markets cramp the Roux style? "I do not believe so. If they announced that an atomic bomb would fall on London tomorrow there would be long long queues at Le Gavroche because people would wish to end in beauty."

Gavroche because people would wish to end in beauty.

"The top of the market is always the last to die. There are different kinds of money. No doubt we will sell fewer \$700 bottles of wine. But we will not see a fall in our bookings." He says that Britain is a "child" where eating is concerned: that the leap in standards at the apex is "only the beginning."

For one restaurant, though, it could be farewell, for at the end of my meal with Michelin chief inspector Brown I saked him how he had enjoyed the show. He became crisp and serious. "It's hot in here," he said, "and we're all jammed close together. The cooking was careless, not all of a piece. That sauce I had was greasy. The chablis they gave me was not the year listed Did you happen to notice that? And the service was too positive, verging on the aggressive." He did not look very pleased.

On the pavement outside, as he headed back into the shadows, I could see Christmes lights described.

mas lights gleaming. Dazzled by their glare, a Michelin star was fading in the cinder-black night.

The Long View

Bearing up to a matter of costs

A READER was alarmed to dis-cover recently that the manage-ment expenses of her unit trust amounted to some 20 per cent of

amounted to some 20 per cent of its income - an alarmingly high proportion, she considered.

Now, it stands to reason that, if equities yield only 4.5 per cent in the UK, 3.7 per cent in the UK and 0.6 per cent in Japan, figures which were actually much lower before the market crash, there is not much of a cushion against costs. The average annual mancosts. The average annual man-agement charge on UK trusts alone is now around 1 per cent (it used to be 0.5 per cent a few years ago), although you can argue that this is more in the

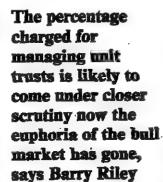
argue that this is more in the nature of a charge against capital than sgainst income.

And here is the rub, for the long bull market, with its juicy returns has distracted attention from the tedious question of costs. What does 1 per cent or 2 per cent matter when you can earn 30 per cent or 40 per cent? Yet costs do have a detectable impact, especially if you are one of those nitpicking people who insist on comparing investment returns with an underlying market index and refuse to be satisfied by the absolute figures.

All this is provoking a great there could be more downslopes and tight corners ahead before the car clatters back to the start of the circuit. The financial services industry is very fond of living off percent-upwards, with their incomes geared to the level of the bull market. In the year to the end of incomes rise automatically and everybody gets paid more -sometimes much more - for doing the same job. The clients rarely complain because they are doing well, too Everybody is happy.

ket index and refuse to be satisfied by the absolute figures.
The median UK general unit trust has underperformed the FT All-Share Index by 1.5 per cent a year over the past ten years, according to figures produced by the Unit Trust Association. On the other hand, that same median fund has returned an median fund has returned an average 21 per cent a year, including net dividend income up to the flattering dats of October 1, 1987. This compares with a miserable 8 per part and a part of the flattering data of october 1, 1987.

on a building society tarm account, so who is complaining? Even after the crash the ten-year average annual return is still, at a guess, around 17 per cent, but the future looks a good deal less rosy. In the very long run a return of more than 5 or 6 per cent above inflation is unlikely and in the shorter term there would be a considerable downside if the world economy were to move into recession.





OCONIEN13	•
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AND Read Will Breat Harbon	

Financial intermediaries face the same problem. Switching a client out of a UK unit trust into Hong Kong fund a few months ago will have earned a fat commission. Switching back again at lower levels after the crash will have been much less remunerative and the client is unlikely to have been very pleased with the net result.

stock options were worth six or seven figures, now, with share prices of GT, MAM or Britannia Arrow halved or worse, they may be worth nothing. Will they roll up their sleeves or sink into depression? And there is a real not only investors who can do risk that a bear phase, if pro-

The crunch comes when markets drop. Investment managers which would certainly not be in suddenly receive "x" per cent of the interests of users of the markets. In fact the impact has kets. Dozens of unit trust compands been all that severe on a nies face a squeeze which could year-on-year basis, because the force them into mergers; hurture of them in the contract of the intermediaries are entermonths ago; but the difference ing the first serious bear market between 1968 hudgets drawn up they have experienced, at the in, say, September and the current revised versions will be affairs are being closely scrutinised by the new breed of regulators.

It is not as though high quality investment advice is somehow less important or valuable in hard times: quite the reverse. The theory is that your regular adviser or manager will continue to provide good service through thick and thin, even if his remu-neration is scant at times. Well, we shall see.

Traditional stockbrokers have been used to surviving booms and shungs. Their partners and staff have accepted huge variations in incomes from time to time and have been prepared to work all hours in bull markets, while taking it easy during the slumps. Whether the newer breed of securities firms created because of Big Bang will prove so flexible is not yet clear. They are capital intensive in a way that the old agency brokers never were.

Certainly fund managers are reluctant to approach clients with requests for higher fees in difficult periods when those clients have suffered recent losses and may be considering withdrawing their money in any case. A demand for extra charges could be the last straw. So although for example, many unit trusts with never-style trust trusts with nequests for higher fees in difficult periods when those clients have suffered recent losses and may be considering with-drawing their money in any case. A demand for extra charges could be the last straw. So although for example, many unit trusts with nequests for higher fees in difficult periods when those clients have sufficed recent losses and may be considering with-drawing their money in any case. A demand for extra charges could be the last straw. So although for example, many unit trusts with nequests for higher fees in difficult periods when those clients have sufficed recent losses and may be considering with-drawing their money in any case. because of Big Bang will prove although for example, many unit to offexible is not yet clear. They are capital intensive in a way that the old agency brokers never were.

That there is plenty of room for belt tightening in the City of London is not in doubt. If champagne bars begin to put up the shutters the clients of the investment industry will have few objections.

More uncertain are the impli-

More uncertain are the implications of the substantial paper
fortunes lost by many senior
managers in listed companies.
Six weeks ago their executive
dent will increasingly be looking

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• MARKETS

Everything waits on Washington

past week has been its very thin trading volume. Behind that lies continued uncertainty over the global economic outlook follow-ing the Black Monday plunge in

equity values.
The long-awaited agreement between the White House and Congressional leaders on a reduction of the US budget deficit was unnounced at the start of last weekend. But the anti-climactic weekend. But the anti-cumactic outcome hardly had London traders jumping with excitement when they returned to their desks on Monday.

Precisely what was being cut was left studiously vague, the package appeared certain to face strong congressional concortion.

strong congressional opposition, and President Reagan said that, in any case, he would veto any resulting "bad" tax changes. All of this means that the haggling or this means that the hagging in Washington is far from over and uncertainty will continue to plague the world's markets, London included, which have come to view a resolution of the deficit issue as the touchstone for the interpretional experience of the contractional experience. international economic outlook.

pected European interest rate tic blues, although Nigel Lawson, the Chancellor, made clear it was

FIRST THE great crash, now a too soon for the UK to consider a mood of dazed, traumatised torpor.

The London market also took

The London market also took The most remarkable feature some comfort this week from of the London market over the further indications that the UK domestic economy is in rela-

tively good health.

Monday brought a survey from
the Confederation of British Industry suggesting that manufacturers were confident of shrugging off the worst of the stock market crash, with capital spending expected to rise over the next 12 months, despite the

London

more uncertain outlook. Tuesday produced a set of trade figures which were no worse than the market had been expecting. market had been expecting.

This helped produce a two-day rally which took the FT-SE 100 index up 55.7 points to 1689.1 on Tuesday night before dropping away again later in the week. Some analysts are now arguing that the index is settling down in a range between 1500 and 1700, and are warning investors not to chase shares above the 1700

The markets are also anxiously scanning company results announcements for early warning signs of trouble ahead and had a very mixed bag of figures to contend with this week.

the international big league alongside the top American and. Japanese houses, produced inter-ims showing a doubling of pre-tax profits to \$78.8m.

This was of somewhat academic interest, since the period covered was that of the raging bull market before Black Monday. Still, the improvement underscored the promising in which the enlarged Warburg in which the enlarged Warburg in the certified down gives Big. group has settled down since Big Bang (in contrast to some of its rivals) and the spread of the business, which should give it some cushion in the current

Sir David Scholey, the chair-Sir David Scholey, the chairman, said the group had been hit by losses since the market crash, but these were smaller than those disclosed by Barclays de Zoete Wedd, the investment banking arm of Barclays Bank and another leading contender for the international first divisions.

BAT Industries, the tobacco-based multi-national with interbased multi-national with interests in insurance, paper and complex treatment of investests in insurance, paper and complex treatment of investcourtaulds, the textiles and bids is predators took advantage of the much cheaper prices now shares suffer this week when it available.

Plessey underlined its interton to become a world-class company in specialised semi-conductor and complex treatment of investexpectations.

Courtaulds Share price relative to FT~ All-Share index October 1987

ment gains in the light of the

BAT did warn, however, that the turmoil in the markets could have a significant impact on its results. It is one of the first major companies to sound such a cautious note - but then BAT is very heavily exposed to the US economy. Against that, however, tobacco is a traditional defensive sector in times of recession (thanks to strong cash flow and the slow-changing nature of demand) while composite instrudemand) while composite insur-ance also offers defensive quali-ties. The shares stand on a lowly prospective p/e of about 7, underpinned by a yield of nearly

5.5 per cent. Courtaulds, the textiles and

Sir Christopher Hogg, the operations, while Allied-Lyons, chairman, must be rather galled the food and drinks group, is by the way the market has spending \$570m to buy up the 49 treated the company since Black per cent it does not already own treated the company since Black

After years of painful rationalisation he had finally brought the City round to seeing the group as a strong, diversified business. But in the wake of the which has been hid seemed to be seen to be seen as the seement of the which has been hid seement to be seen as the seement of the seemen

of the much cheaper prices now available.

in Hiram Walker, the Canadian

RTZ launched an unwelcome \$206m bid for MK Electric, an the City round to seeing the group as a strong, diversified business. But in the wake of the crash, traditional fears over the group's cyclical nature have reasserted themselves, coupled with concern over its US exposure, which is in fact not that meanwhile, life is returning to the takeover business. This week saw a fresh burst of opportunistic stake building andfull-scale bids as predators took advantage of the much cheaper prices now the country of MK's equity in a mandature of the much cheaper prices now the form of Legrand, the French

the form of Legrand, the French market leader in electrical accessories. It quickly snapped up a 2.6 per cent stake in MK and is arranging to meet the manage-

And now for the big guns

EARTHSHAKERS, past, present and aspirant, dominate next week's list of pending results and progress reports. Some are obviously cyclical; others less so.

Trafalgar House, with its collection of property, construction, shipping and oil interests, has moved from stock market popularity to disdain twice in the past decade and seemed to be going up for a third time before Black Monday.

The same day brings interims from the Argyll Group. Argyll has had a hectic couple of years, losing the battle for Distillers in 1936, winning Safeway's UK supermarkets in January and then opting to take £90m of reorganisation costs asociated with the Safeway acquisition against pre-tax profits in the next four or five years.

The bulk of these charges are expected to hit this year. Excluddecade and seemed to be going up for a third time before Black Monday.

It reported flat profits a year expected to hit this year. Excluding them, half year profits could be \$70m to \$77m out of an expected total of \$170m to \$178m before tax, rising to \$215m before exceptionals next year, inspected total of \$170m to \$215m before exceptionals next year.

However, analysis a year.

The bulk of these charges are expected to hit this year. Excluding them, half year profits could be \$70m to \$77m out of an expected total of \$170m to \$215m before exceptionals next year.

Thursday's collection.

168m for the year against £146m in 1985-86, with hopes of a surge to \$220m next year.

Results Due

GEC (interim, Tuesday) was a little sheed of Trafaigar House in the stock market recovery stakes. Before mid-year there was a strong party in favour of a fundamental re-raing after five names in brewing, food and discrete and underperformance in

time last year.

A latter-day glant for the stock markets, and an ogre for some, is Saatchi & Saatchi, the largest advertising agency grouping in the world. Saatchi doubled its half year profits in May after a 73 per cent jump in 1985-86, then spoiled it all by tentative, and rebuffed takeover approaches to Midland Bank and merchant bankers Hill Samuel in

It has said since then that its

it easy to recover. Projections for the current year are being trimmed given that 50 per cent of the group's earnings come from the US. In the meantime, analysts are expecting \$117m from next Wednesday's results, up from \$70m in the previous

prelims from Hanson, not noted for losing its takeover bids. Han However, analysts are expecting a resumption of earnings son took the imperial Group for growth on Monday, led by property and becked strongly by the other divisions. There is a range of forecasts between \$150m and was a runnoured contender for the base of the contender for the con the Midland Bank in September before the market fell spart. It is

Now, analysts are multing over prospects for the US economy, in which Hanson is deeply involved. That could shade estimates for the current year, where the more conservative

tribution will report figures next week. Allied-Lyons, which last year fought off a ELSbn lever-aged bid from the Australian Elders IXL, brewers of Fosters, is Elders IXL, brewers of Fosters, is expected to lift its half year profits from £149m to £190m next Tuesday, while Bass, reporting full year results on Thursday, should rise from £310m to £355m before tax.

Polly Peck (results Tuesday) is expected to show staying power, rather than the mercurial image.

rather than the mercurial image which has led to disappointment in the past. A rise from \$70.4m pre-tax to between \$80m and \$83m is said to be on the cards. Maybe there are lessons to be learned from Christian Salvesen (interims Wednesday), plugging along now in food distribution and industrial services after a glorious century of whaling and some ill-starred diversification

It has said since then that its ambitions in financial services are distinctly long term and aimed at fee-based services, interpreted as the high margin, advisory and consultancy expects of banking.

This may do something for the shares, which had their own black days in September, a month shead of the rest of the market. But they are not finding it easy to recover. Projections for from \$81.5m to \$90m. before tax.
Other names in next week's
list include interims from Calor,
Norcros, Allied Colloids and
Hogg Robinson on Tuesday, and
from the 600 Group, the Royal
Bank of Scotland and Johnson

William Cochrane

RIGHTS ISSUES

Applied Felegraphics is to raise £8.2m viz a one-for-four rights issue at 300p. Bio Isolates is to raise £650,000 via a two-for-

nine rights issue. North Sea Assets is to raise £4.8m via a twofor-one rights issue at 20p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

BOS Group plans to join the USM next year.

Mayne Nickless is obtaining a listing on the London Stock Exchange via an introduction.

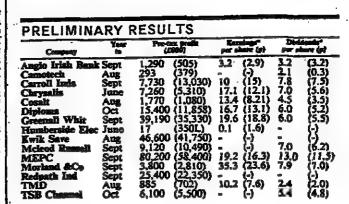
Pathfinders is joining the Usm via a placing.

Printech International is to be floted on the USM.

Video Tape Recording is joining the Third Market in a placing.

COMPANY NEWS SUMMARY

TAKE-OVER	BIDS	AND	MER	GERS	·
Company bid for	Value of hid per plant	Market price	Prior believe hid	Video of Md Cade**	Water .
	Prices in is p		alberte.	استجازوا	
		116	97	34.88	Chartechell
Allebone & Son	120		548	87.09	Avis Regard
Branell (C.D.)	646.66†	455	240	147.00	Brit Airmais
Brit. Caledonian	721	-		141.00	
Brown (M.)?	669§	645	715	165.54	Scot & Neventh
DOWN LIVE T	85	78	55	246.78	Granada
Elect. Rentals		445	350	457.42	Creatie de Mid
Equity & Law?	455.6		300	14.00	TR Lacrey Res.
ERIC	405	380		17.00	Bateck Johnson
Encalyptus Palp	560§	550	425	104.27	
Hill Server!	810-	800	684	777.00	<u>T</u> SB
Intl. Signal 7	144	139	219	245.89	Ferrant.
THE SHOWLY	550°S	590	550	206.49	RTZ
M.K. Electric	4056	379	385	48.29	Kennedy Smale
McLeod Russel		113	138	8.53	Utd. Spring
Ratcliffe Inds.	105		130	38.97	Eagle Trest
Samuelson I	180†	178	137		
Storehouse	280	253	349	1.12bn.	
Ted	260°S	256	220	29.64	Beszer (C.FL)
	109.33†		91	13.08	Jose & Fich B
Whoused: Rix?	107.33	-			



INTERIM STATEMENTS								
Соправу	Half-year to	Pre-tax profit (2006)	Jaterin, dividends' Për phare (p)					
Alphameric Authority Invest	Sept Oct	806 (1,730) 1,380 (446)	1.0 (0.7)					
BAA	Scpt	136,000 (100,640)	2.5 (-) 3.0 (-)					
Bassett Foods	Oct	2,120 (1,830)	21 (1.9)					
BAT Industries BET	Sept Sept	1,02bn (86,000) 92,100 (41,445)	3.0 (2.5)					
BPB Industrian	Sept	92,100 (41,445) 90,900 (69,300) 1,12ba (1.0ba)	3.0 (2.2)					
British Telecomm Cable & Wireless	Sept Sept	1.12bn (1.0bn) 165.000 (160,000)	3.7 (3.3) 2.3 (2.0)					
Cambridge Iust CCA Galleries	Sept	165,000 (160,000) 2,770 (2,610) 203 (229)	2.3 (2.0) 0.22 (0.2)					
CCA Galleries Century Oils	June Sept	203 (229) 2,800 (2,440)	0.22 (0.2) 0.9 (0.8) 1.7 (1.6)					
Chamberlain Phipps	Sept	3,370 (2,410)	1.7 (1.2)					
Chancery Sec	Sept	1,620 (1,040)	1.5 (1.1)					
Chase Property Courtsuids	Sept.	9,500 (5,900) 102,200 (76,650)	1-2 (0.5)					
Cropper James	Sept	1.080 (952)	0.6 . (0.1)					
Crowa Eyeglass Callens	Sept	78 (9)	- 3					
Dawson Int'l	Aug Sept	ionni nsain	2.4 (2.1)					
DDT Group	Scot	111 (353)	- '67"					
Dehmar Group Downielene	Sept.	161 (151)	<u>:</u> :					
Edbro	Scot	900 (11000	25 (25)					
EMAP	Oct	8,450 (5,600)	1.1 (0.9)					
Erskine House Fairbeler	Sept Sept	8,450 (5,600) 45,960 (33,000) 2,300 (1,500)	1.6 (1.2)					
FKI Babcock	Oct	13,300 (4,500)	0.6 (0.4)					
Glamar Group Hambros	Sept	514 (395)	3.0 (2.4)					
Hambros Headlan,Sias & Cog	Sept July	36,600 (25,100) 103 (21)	- (-)					
Heretsons		348 (236)	10 /1					
Hill Ergonom Hogy Robinson	Sept.	156 (526) 8,070 (5,330)	0.7 (0.7)					
Hogg Robinson Hinghes Foods	DCDE		1.3					
Hustinedon Int'l	Sent	8,930 (3,338)	; <u>}</u>					
Jacry Int'l Kennedy Satalo	Sept. Sept.	2,840 (559 L) 682 (543)	25 (3.7)					
Magnet	Sept	25,040 (19,780)	2.5 /2.2)					
Marshalls Hairing	Sept Sept	682 (543) 25,040 (19,780) 7,100 (5,510) 6,620 (5,870) 23,900 (7,600) 2,430 (1,708)	2.0 (1.7) 0.9 (0.8)					
Marsted Thompson Mercury Asset	Sept	23,900 (7,600)	3.0 (-)					
MIGHES THA THE	ĢCI	2,430 (1,798) 1,200 (851)	1.2 ((.1)					
Meorgate Mercan Parkland Textile	Sept Sept	1,200 (851) 1,140 (523)	0.9 (0.6) 1.6 (1.8)					
Penny & Giles	Sept	799 (581)	0.9 (0.8)					
Personal Assets Tat Powell Duffrys	Oct Sept	135 (64)	- (-)					
Demonstration .	Sept	6.950 (3.880)	22.0					
Property Pinerships	Sept	846 (715)	1.7 77 6					
Readicut Int'l Rediend	Sept.	5,200 (1,400) 75,300 (55,600)	0.4 (0.2) 5.0 (4.3)					
Rexmere	Oct	676 (202)	0.5 (0.4)					
Rethmans Int Sedgwick	Sect	140,000 (73,800) 93,200 (113,200)	3.0 (2.5)					
Sekers Int'l	Sept Sept	93,200 (113,200) 848722 (722)	1.0 (0.9)					
Transcon Serv	Sept	6.640 (32)	1.0 (0.9) 3.6 (3.6)					
Tricentrol Vibroplant	Sept Sept	2,100L (5,800L) 3,780 (2,150)	= (-)					
Walker & Staff	Sept.	128 (147)	4.2 (3.5)					
Warburg SG	Sept	76,800 (38,100)	3.5 (3.0)					
York Trust Youghal Carpets	Sept	3,250 (819) 82 (52)	0.4					
		or the corresponding on per share, except	- (-)					

RESULTS DUE

ï	Company	Spart.	انحار	This wa	
١,	FISHAL DYNDENDS Argin Secure Homes Bess Bess Berry Trust Circaprist Circapris	due	int.	Final	int.
· ł	Anota Secure Horses	Wednesday		_	
.	Beas	Thursday	4.8	12.0	4.0
Į	Berry Trust	Tuesday	-	1.1	-
1	Circipant	Monday		1.4	
1	Dunden & London Inv Tet	Wednesday Tuesday	8.4	3.0 8.8	91
ļ	Feirline Boets	Transfer	20	42	8.0
. 1	Hanson Trust		1.0	8.0	7,4
	Leads Group	Monday	0.8	2.5	1.0
	Poly Pack	Tuesday Tuesday	1.2	22	4.0
١,	RHP Group	Transley	10	3.1	1.7
٠,	Seatchi & Beatchi	Wednesday	7.3	44	6.4
	Tradator House	Thursday Monday	8.0	1330 7.9 1.7	9.0
. :	Tunstal Group	Thursday	6.2	7.9	1.0
	DITERM DIVIDENDS	-	U-0	1,4	1.0
	Alexon Group	Monday	2.0	4.0	
	Alleri i vons	Tubeckey	9.7	1.8	-
	American Business Systems	MOOCHLY	23	7.5	-
'	Angle United	Monoey Wednesday	0.3	0.4	2.
	Argys Group		1.6	3.0	
	Atrine Rose	Thursday	1.2	28	
	Similachem Ment	Tuesday	<u>22</u> 25	6.0	
	Calor Group	Tuesday Tuesday	. 25	4.2	
ı	Cape industries	1 Little Care		2.0	- :
	Carles Carel & Labourt	Monday	1.0		
	Castings	Thursday	1.0	27	
1	Coalta Gross		22	<u>27</u>	-
	American Bushneta Systems Anglia United Calor Group Calor Group Cardon Carless, Capet, & Leonard Castings Coults Group Drummond Group Fasthion & General Fresthetate Foods General Electric Co Hogg Rob. & Gdre Mountain Hyster Septer	Tomories	0.1	1.7	
	Fastion & General	I LEGISLAN	10.0	14.3	-
	Freshbeite Foods	The retere	0.7	1.6	- :
1	Hore Ret. & Othe Mountain	Turning	1.5 5.2	3.8	
	Huster Sachir	The same of		5.Q	-
	Hunigr Saghir Dingworth Morris Bigh Wire Products	Thursday Tuesday	12	27	
	Bish Wire Products		-	2.7	-
	Jerris Porter	Thursday	1.3	2.5	
	Johnson Menney	Thursday	20	3.5	
1	Looden Securities	Tuesday	-	1.3	-
	Lyons Irish Holdings	Monday Tubeday	3.2	5.0	•
	Marting inch	Thursday	1.0	3.8 8.8	-
	Michael Brown	Turneday	1.2	1.7	•
	Irish Wire Products Janvis Porter Johnson Matthey Logitat Logi		1.7	2.0	•
1	MOTO WITH PIES AND	Married .	•		
	Mountvelw Estates Nortros Nortros Nortrosem Securities Tst Office & Electronic Mechs	SACCOMPANY.	· 1.0	5.0	-
	Northern Securities Tet	Totagey	87 87	8 0 .	-
1	Office & Electronic Mechs	Tuesday Monday Pricay	-3.0	20 8.5	-
	Priest Meriens	Pricing		1.5	-
	Pronteprint		1.0	1774	•
	Rose & Notes Comp Sys	Eldey	1.0	20	-
	Priest Marters Pronteprint Rolle & Noter Cosp Bvs Royel Bank of Scotland	Eriday Wednesday Thursday	0.2	0.8	_
	600 Group	Desiring 1	6.8 2.3	4.6	
	Salvesen Christian	Mednesday	1.4	3.4	•
i	Scape Group	Triuracion	2.1	75	•
	Soft Group Salveson Christian Scape Group Sheraton Sacs Int	Address of the contract of the	0.4	22 47 07	-
	Tandy P W	Friday	1.4	29	
	Toothil R.W	Traciday Monday	3.5	5.2	
	Thistoric are also and access and allow	HARRIOTY	•		-

When the dancing had to stop

EVEN Fred Astaire and Ginger Rogers had to break up eventu-ally. But yesterday's news that Debbie Moore and the Unlisted Securities Market are to part company must have caused fol-lowers of the junior markets a brief moment of nostalgia. Ms Moore danced on to the

who wanted to be a somebody was cramming themselves into a leotard. Pineapple Dance Studios, founded by Ms Moore in an old pineapple warehouse in London's Covent Garden, was at the forefront of the urgs to keep in

Those were heady days. Ms Moore, an ex-model, appeared on the floor of the Stock Exchange in a ra-ra skirt and black tights; even overweight jobbers, who could not tell a tango from a canned drink, were enthused enough to push the shares to a first day premium of 85 per cent. Profits rose by 50 per cent in the first annual figures after flotation and the company raised \$1.5m via a rights issue to buy a converted warehouse in New York. Pineapple meets the Big York. "Pineapple meets the Big Apple" was a gift for headline writers. In March 1984 came the ultimate accolade - an award as Business Woman of the Year presented by a government min-ister. Nemesis, having waited patiently in the wings, now chose its moment to seize the spotlight.

Aerobics began to lose popularity as health experts casted doubts on its efficacy. Ms Moore's marriage to the cofounder and finance director, Norris Masters, broke up causing

LAST WEEK'S CHANGES

	Price yester- day	Change since 28/13	1987 High	1987 Lew		Price yester- day	Climage since 20/11	1987 High	1987 Low
FT Ord Ind	1306.2	+22%	1926.2	1232.0	Grand Met	482	+15	685	346
ASDA-MFI	164	+2	2261/2	142%	GEN	272	+7	434	235
Allied-Lyens	334	+4	471	290	Geindess	258	+21	389	227
BICC	311	+3	436	269	Finness Tress	129	+3	1951/2	316
NOC	352	-1	559	300	Hawker Side	426	+7	630	377
RTH	260	+6	374	228	ICI	210%	+16	216%	97%
Beechum	436	+5	589	268	Lucas Ind	494	-1	795	465
Mine Chele Inde	319	-16	579	289	Marks & S	177	-4	280%	177
lients.	220	E/V	3291	215	PlayWest Beat.	546	+15	794	484
British Co.	123%	-81/4	200	196	P40	584	+36	776	425
NP	251	-1	416	238	Pleases	135	+6	256	127
Prittin Telecom	214	-5	337	296	Royal Insce	363	+10	595	345
Carl Schwegges	229	+10	291	110	Tota & Lyie	791	+56	944	564
Controlle	325	4	535	302	Thorn EMI	541	+32	830	436
GPC	169	+51/4	251	161	Tresthouse	198	+1/4	286	171
Glass	210%	+16	£18%	990	FT-SE 100	1651.6		2443.4	1608.1

Mr. Masters to leave the company into franchising an achairman and was resign.

Mr. Masters to leave the company into franchising an achairman and was resign.

In early 1985. Then in May that enlarged group."

The interpolated around the company was not so widely anticipated was not so widely anticipated was that Debbie Moore would be leaving as well. Yesterday it was resignated the company into franchising as chairman and was resignated for the company into franchising as chairman and was resignated.

ity of aerobics. "I want" she said tan building would be sold and in 1985 "the Pineapple brand the New York dance studio name to get as well known closed.

The approuncement heralds not worldwide as Lee Cooper or

the dash for expansion. They contributed a loss in each of the last three years; and now the company has decided that the

issue price.

Ms Moore had aiready moved the company into franchising and merchandising in an attempt to detach the company together with the Pincapple from the decline in the popularity of acception. "I seem?" she said

The announcement heralds not Help was at hand in the form of Peter Bain, brought in from blain is now searching for a new title for the group and wants to the diversity shares from Norris Masters, had amassed a 27 per cent chairwomen of a quoted company.

buying state of the past two years. Pine-spile has acquired a string of marketing services companies Golden Key Promotions, Premium Pen, Keymarket Out and About and Regent Leather Goods. The benefit of those became evident when the group announced a trebling in pre-tax profits to \$1.25m in the year to Debbie Moore herself, had helped make Pineapple such a soughtannounced a trebling in pre-tax less, the cuttings show how pub-profits to £1.25m in the year to July 1987.

However, the dance studies themselves were left behind in after new issue in the first place. As was seen last year with the flotation of Tie Rack and Sock Shop, a simple idea which can be backed up by attractive visuals can be much more successful in

emphasized how quickly corpo-rate fortunes can fluctuate. The watchword for the moment as Geoffrey Douglas of Hoars Gov-ett spelt out in a recent circular The markets have now quiet ened sufficiently for new issues

The announcement heralds not only the departure of the Pineapple name from the USM - Mr Bain is now searching for a new title for the group and wants to media-related industries, joined the USM; the same time saw the debut of Printech International, an Irish printing company; and Video Tape Recording, which provides post-production facili-ties for the TV commercial

video Tape Recording, which provides post-production facilities for the TV commercial industry.

Mr John Banks, the managing director and finance director of Video Tape Recording, was sanguine about the prospects for the third tier. "I want to be one of the first companies to leap from the third to the main market he said. "In fact, I wonder how much future there is for the USM". It will be interesting to see how many Third Market companies share his view.

In derivative decline of 5 per cent in pre-tax profits to \$668m of US takeovers, the \$600m System of US takeovers, the \$600m System of underpartormance in stere price terms.

Its end-June decline of 5 per cent in pre-tax profits to \$668m of US takeovers, the \$600m System of US takeovers, the

Philip Coggan

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %		pounded ret taxpayers 45%		Frequency of payment	Tax (see notes)	Amount invested 2	Withdrawals (days)
CLEARING BANK* Deposit account High interest cheque High interest cheque High interest cheque High interest cheque	3.00 5.00 5.60 6.40	3.04 5.12 5.75 6.17 6.59	2.29 3.77 4.22 4.52 4.82	1.67 2.74 3.07 3.29 3.51	monthly monthly monthly monthly monthly	1 1 1 1	1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimum	0-7 0 0 0
BUILDING SOCIETY† Ordinary share High Interest access High Interest access High Interest access High interest access 90-day 90-day 90-day	5.00 6.75 7.00 7.50 7.75 7.75 8.00 8.25	5.06 6.75 7.00 7.50 7.75 7.90 8.16 8.42	3.81 5.09 5.27 5.65 5.84 5.95 6.15 6.34	2.77 3.70 3.84 4.11 4.25 4.33 4.47 4.61	half-yearly yearly yearly yearly yearly half yearly half yearly	111111111	1-250,000 500 mlnimum 2,000 mlnimum 5,000 minimum 10,000 minimum 500-9,999 10,000-24,999 25,000 mlnimum	0 0 0 90 90 90
NATIONAL SAVINGS Investment account	10.00 10.50 10.50 7.00 7.00 6.51	7.30 8.04 7.67 7.00 7.00 6.51	5.50 6.06 5.78 7.00 7.00 6.51	4.00 4.41 4.20 7.00 7.00 6.51	yearly monthly yearly not applica not applica not applic.	NNNNN	5-100,000 2,000-100,000 100-100,000 25-1,000 20-200/mosth	30 90 90 8 14 8
MONEY MARKET ACCOUNTS Schroder Wagg Provincial Trust	6.21 6.77	6.39 6.98	4.81 5.26	3.50 3.83	monthly monthly	1	2,500 minimum 1,000 minimum	0
BRITISH GOVERNMENT STOCKS 5pc Treasury 1986-89 8pc Treasury 1992 10.25pc Exchequer 1995 3pc Treasury 1990 3pc Treasury 1990 3pc Treasury 1992 Indox-linked 2005	8.82 9.30	6.11 6.62 6.62 5.81 6.06	5.19 5.15 4.83 5.24 5.46 6.26	4.42 3.93 3.34 4.77 4.97 5.95	half yearly half yearly half yearly half yearly half yearly half yearly	4 4 4 4 2/4		0 0 0 0

*Lloyds Bank.†Halifax 90-day; immediate access for balances over £5,000.¢ Special facility for extra £5,000 §Source:Phillips and Drew. ¶Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

هكذا عن الآجل

Focus of attention shifts to G7 meeting

go in trading terms, but already there is a positive winding down mood in the air. You have only to look at the thin trading volumes in the main markets this week to see that we may all face

IS SUMMARY

Secretary of the Committee of the Commit

giving Thursday was (as usual) snowballed into a long weekend, and these days marketmakers are not inclined to take positions without overnight guidance from Wall Street. Broadly static indices over the week was the inevi-

table cautious outcome. The week opened with reflec-tions on the US deficit-cutting package, but no one seemed too sure how it was all going to work out or if it would

most markets was one of relief:

ALL THE signs point to an early Congress had agreed on some was seen to be making a start to Christmas. There are, admitting, albeit not a great deal, but there was just a sniff of creative But there was something of a

Markets

dislike being entirely worry-free. They always need something to focus on and, post the long-de-layed Washington package, the focus shifted to the expected meeting of the G7 finance ministers. When would they most and to what effort to what effect.

Generalisations apart, which particular tax would be raised, and where are the precise spending cuts? Would the Congress actually approve the package and, if not, what then? Back to Gramm-Rudman and the \$23bn across-the board cuts?

Yet desnite the many cuts.

The Gramm-Rudman legislative deadline of mid-December seemed to rule out an early 67 caucus, since few if any of the earnest until they know that the US Congress would approve the Washington package.

Mr Nigel Lawson, the Chancelor Client his tax and the Chancelor Client his tax and the caucus since few if any of the earlier to rule out an early 67 caucus, since few if any out an early 67 caucus, since few if any of the earlier to rule out an early 67 caucus, since few if any out an early 67 caucus, The Gramm-Rudman legislative deadline of mid-December the present time I do not think seemed to rule out an early G7 any reduction (in interest rates) caucus, since few if any of the is appropriate." where are the precise spendcuts? Would the Congress
ally approve the package
arnest until they know that the
if not, what then? Back to
nm-Rudman and the \$235hn
ss-the-board cuts?

Mr Nigel Lawson, the Chancelto despite the many quess, the prevailing mood in
t markets was one of relief;
make no sense until America.

Sampopriate."

It all amounted to a holding
pattern. Individual investors in
the main (there was inevitably
wall Street mid-week) stayed out
of the markets this week.

The occasional rally produced
a crop of sellers, but marketmakeast the White House and the

accountancy in the air. Still the pre-emptive strike on Tuesday financial markets had waited for which brought momentary cheer some five weeks since the Black to the markets. Concerted Francisch Prancisch and Prancisch Prancis Monday crash on October 19, and co-German action - with the something was better than noth- Dutch also in tow - to lower week to see that we may all face a rather long holiday.

This past week has been something of a trial run. Monday was a holiday in Japan, so London had to open without its usual guidance from the East; Thanksgiving Thursday was (as usual)

World

World

World

Interest rates firmed the dollar, but not for long. News on the same day of a 4.1 per cent increase in US third quarter GNP, although much in line with expectations, was another steadying factor, but again not got long.

steadying factor, but again the for long.

While the West Germans may (reluctantly) have been trying to give a small nudge to the dollar, the French and Dutch response was seen on reflection to have more to do with internal difficulties the EMS. ties within the EMS. Significantly, neither the Japa-nese nor the British moved on Interest rate cuts; indeed, Mr Lawson told the British House of Commons on Thursday that 'at

FT-ACTUARIES WORLD INDICES



claims of liquidity in the princi-pal markets of Tokyo, Wall Street and London remained just that: in the real trading world these difficult days, liquidity is more a claim than a reality and all but blue chip shares failed to

find a two-way trading environ-ment, and it has not always been another squeeze on liquidity, yet there even for the blue chip for all that Japanese buils will

Yet if the underlying mood has been the same, not all of the

For all that, foreign investors have been getting out of Tokyo as fast as they could since Black Monday, and there are few signs that the Jananese markets have week he sounded like a reformed foreshadowing a marthat the Japanese markets have been holding up on the strength of individual Japanese investors. Brokerage houses have certainly been supporting the market,

point to the fact that Tokyo tra-ditionally has its year end rally.

been the same, not all of the main markets have acted similarly. Japan is no longer defying gravity, but this week the main Nikkel index has been generally upwards, closing on the week some 2.5 per cent higher at 23,258.62 This reflected and of course also influenced a broadly similar rise over the week in the FT-Actuaries World Index.

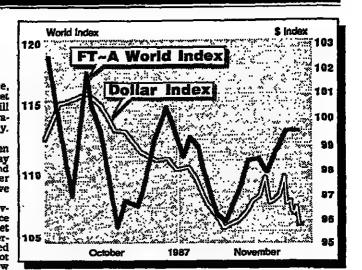
For all that freeign investors newsletters are almost univer-sally pessimistic. Tarnished prophet Robert Prechter did not see his forecast of the Dow

week he sounded like a reformed prescher, foreshadowing a mar-ket gloom and doom in which everyone sensible should run to cash. "A bear market is a bull

38.9 of individual Japanese investors.
28.0 Brokerage houses have certainly been supporting the market, apparently buying in for their own account, but this can only the a short-term process.

The second block offer of Nippon Telegraph amd Telephone is successfully out of the way, but that the Japanese Government is wall that the Japanese Government is world like to the self is remaining 34.5 per cent discount on the share yand like to The shares will be listed for the server of sensible should run to cash. "A bear market is a bull market in cash is the new Prechter sermon.

The London story has been more of the same. Some analysts forecast of a Footsie at or over 1900 by year end looked more than a shade rash this week when the FT-100 struggled to hold around the mid-1650/1675 level, yet forecasts from Warburg Securities yesterday looked to a 10 per cent gain in the All-Share index to 925 by the end of next month, and with another 125



Eisewhere, there have been few anomalies - Mexico apart, where in a single day the stock exchange rose by more than 26 per cent in a flight to dubious quality after a collapse of the free market peso/US dollar exchange rate.

Continental Europe, where changed during the week was

changed during the week, was fractionally lower, with interna-tional investors selling into any tentative rally and then finding little or no liquidity. Australia managed a minor

prices and some easing of con-

index points in the first half of 1938.

Elsewhere, there have been few anomalies - Mexico apart, where in a single day the stock exchange rose by more than 26 opened in London with another percent in a flight to dubious record of recent times - the dol-lar fell to \$1.80 plus against ster-ling, its lowest rate for more

than five years.

Despite marginal Bank of Japan intervention, it was much e same story against the yen. Moreover, it is now touch and go whether Santa Claus might not get in shead of the next G7

Dominick Coyle

Conflict between equity and bonds

"Wall Street" is not a single, markets is profound and all-emmonolithic market. The point is so obvious that it is easily forgotian. But there are times when it is vitally important to remember that all the financial markets do not see the outside world through the same telescope.

Never has this trivial observation began to emerge. The collapse of stock prices led immediately to one of the biggest rallies the bond market had severally and bond that all the financial markets do not see the outside world several storeys, sometimes not have a recession was now likely tors. At times this can allow the same elevation began to emerge.

The collapse of stock prices led immediately to one of the biggest rallies the bond market had any after the stockmarket collapse everybody began to believe that a recession was now likely tors. At times this can allow the topic within the next six to begin within the next six to begin within the recession.

Never has this trivial observa-tion been more relevant than it is today. The point is not that Wall Street consists of thousands of investment firms and millions of Individual traders, all with their own particular attitudes to risks and rewards and different perspectives on the future. In opposite directions, based on this age of computer programme mutually contradictory expectations about the economy. When this age of computer programme trading, twenty-year-olds run-ning billion dollar portfolios and thirty-year-olds posing as invest-ment "gurus," the herd instinct is that happens something eventu-that happens something eventu-that happens something eventu-ally has to give.

Tension of this kind marked the long prelude to the October crash. When bond prices col-lapsed in March and April this wear it become appearant that a

However, even if unresconing ket can provide a habitat for its own particular species of these wild and gregarious creatures. While everybody recognises in theory that the interaction

Wall Street

share equity investors' faith that the US and world economy had entered a golden age of never ending non-inflationary growth. In the aftermath of Black Monday, however, a far more serious

lapse everybody began to believe that a recession was now likely to begin within the next six to nine months. That recession could possibly be avoided, ran conventional wisdom, but only if the Fed numer money into the the Fed pumped money into the economy without restraint. The risks of this were viewed

The risks of this were viewed as minimal, because the crash was such a powerful deflationary force there was now no serious danger of faster inflation next year. While that view prevailed, it was possible to believe that there was little risk of a further collapse in the stockmarket from the trading range of 1800 to 2100 it established over the last month. Even after the crash, month. Even after the crash, price earnings ratios in the 12 to

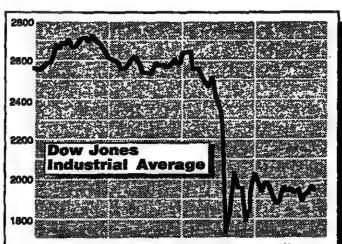
quate guarantees that profits would continue growing, with no risk of a serious recession for at ast another year. With fears of inflation effec-

The reason was that for a few days after the stockmarket collapse everybody began to believe that a recession was now likely lar would almost certainly such that a recession was now likely lar would almost certainly such ceed in averting a recession and provide underpinning for stock

It was on that premise that the market succeeded in regaining its composure and establishing its current trading range of 1800 to 2000 on the Dow Jones Industrial Average. This range, which implied price-earnings ratios in the 12 to 17 range, still assumed advances in corporate profits next year. But with long-term interest rates falling towards the 8 per cent mark and in the absence of a serious recession, this level seemed reasonable

money policies were maintained.

Over the last two weeks, however, a major flaw in this analysis has emerged. The bond market with since the indicators of economic activity since the crash have been market's assumption about month. Even after the crash, price-extraings ratios in the 12 to range assumed forther advances in corporate profits. But the sharp drop in long-term wer, a major fish bond market make the sharp drop in long-term wis has emerged. The bond market sish as always the feld seemed to provide ademarket's assumption about the fed seemed to provide ademarket's assumption about the fed seemed to provide ademarket in the stock market collapse would cannot the first tens-took first te



avoiding a recession. In pushing begun to realise that the US long-term interest rates as low as economy is stronger than they 8.45 per cent at the beginning of this month, the bond market was

long-term interest rates pushing above the 9 per cent barrier on Tuesday this week and continring to rise steadily since then.

The consequences of this for equities are ominous. Bond investors are again beginning to worry about inflation - and soaring commodity prices, especially in dollar terms, are adding to the alarm. Some bond investors are starting to fear even a mild recession might not be enough to check the inflationary excesses that have been building up in the US economy as a result of the unchecked growth of government, corporate and private bor-rowing in the last seven years.

The stock market, by contrast, expects a mild recession at worst next year and is gradually becoming convinced that no downturn is likely. The danger is that if the stockmarket's expectations of continuing growth

in the bond market, with such a rise in interest rates would remove one of the under-pinnings supporting the present trading range in the stockmar-

On their own, higher interest rates might not be sufficient to induce the possible recession which the stockmarket has begun to forget about. But income from stocks would once again begin to look unattractive relative to returns on bonds. What is more serious is the possi-bility that the bond market's forecasts about the strength of the US economy might be By over-reacting to the indica-

tions of robust growth which may continue for the next few months, and forgetting about the inevitable lags between the stock market crash and its deflationary consequences, bond investors could paralyse the Fed in its attempts to keep growth going and turn initial expectations of a recession into reality - a reality very few equity investors are yet

1923.06 + 8.45 1963.53 + 40.45 1946.96

Anatole Kaletsky

THIS NOTICE is issued by Burns Fry Limited. It does not constitute an offer of securities tout does require action to be taken on the part of the holders of the 81/2 per cent. Receipts for Government of Canada Bonds due 15th May 1984.

> Notice to the holders of the Can. \$ 100,000,600 81/2 per cent. Receipts for Government of Canada Bonds due 15th May 1994

The Can. \$190,000,000 6½ per cant. Receipts for Government of Canada Bonds due 18th May 1994 ("RGCBs") and their related coupons (the "Coupons") were leased in March 1987 and entitle the holders thereof to receive such amounts of principal and interest paid in respect of the Deposited Securities as are specified on such RGCBs of Coupons. Each RGCB and Coupon evidences a proportionate undivided interest in the Deposited Securities held by Morgan Guaranty Trust Company of New York, Brussels office, (the "Depositary") in trust for the holders and the right to payment of principal and, as the case may be, interest to be made by the Depositary as trustee from the Deposited Securities. All payment obligations on the RGCBs and Coupons have recourse against, but are limited by, the funds and other property metable to the Depositary.

Any Government of Canada Bonds due 15th May 1994 (the "Bonds") and their related coupons and any moneys, securities, other property, and other rights of any time arising from the Bonds and their coupons and to the time being received or held by the Depositary comprise the Depositary comprise the Depositary comprise the Depositary of the Depositary of the Depositary comprise the Depositary of the Depositary of the Depositary of the Depositary comprise the Depositary of the Depositary of the Depositary comprise the Depositary of the

The RGCBs have been tracing in the Euro-bond market at a price less than the price in the Canadian market of the underlying Bonds. In order to provide a means of overcoming this discrepancy in the interest of the RGCB holders, Burns Fry Limited as Co-Leed Manager of the issue and offering of the RGCBs identified head heigh heigh discussions have required in the Depositary Proposing that an Eutraportionary Resolution be put to RGCBholders for their approval and under which RGCBholders would become entitled to autrender RGCBs (being of a minimum principal amount of Can. \$1,000,000 or an integral multiple thereof) and

The proposed by the Depositary that holders of RGCBs be artified to elect to exchange RGCBs (being of a minimum principal amount of Can. \$1,000,000 or an integral multiple thereof) and Coupons into an equal principal amount of Bonds and related Coupons, provided all unmatured Coupons relating to such RGCBs are attached thereof or surrendered therewith. Holders of RGCBs would thereby be entitled to receive Bonds of an equal principal amount together with coupons in espect thereof having interest payment dates equivalent to the surrendered Coupons and, so far as is possible, having the same lieux value provided that, if this should not prove to be possible, the electing RGCBholder will receive a cash sum in Canadian dollars or other form of compensation equal to any difference in value. Further details of the exchange proposal are contained in an Explanatory Circular and expension equal so any consensor in value.

Further details of the exchange proposal are contained in an Explanatory Circular 1987 (the "Explanatory Circular"), copies of which may be obtained the Depository, Euroclear or CEDEL, S.A. in order to become effective, a Meeting of RGCBholders has first to be held at which an Extraordinary Resolution was proposed to senction the exchange proposals. This Meeting will be held at 10.00 hours (Condon time) on Tuesday, 22nd December 1987 and, it a quorum is not presonant time, an adjourned Meeting will be held at such place and time (being not less than 14 days or more than 42 days thereafter) as the Chairman of the Meeting may we somewhat the condon time in the Condon time in the Chairman of the Meeting may we somewhat the condon time in the Chairman of the Meeting may we somewhat the condon time in the Chairman of the Meeting may we somewhat the condon time in the Chairman of the Meeting may we somewhat the condon time in the Chairman of the Meeting may we somewhat the condon time in the Chairman of the Meeting may we somewhat the chair time in the Chairman of the Meeting may we somewhat the chair time in the

A Notice covering this Meeting of the RGCSholders is set out below. If RGCBs are not held in Euroclear or CEDEL S.A., the holders' sitention is drawn to the instructions in the Notice of Meeting set out below. If RGCBs are held in Euroclear or CEDEL S.A., arrangements have been made for the operators of Euroclear or, as the case may be, CEDEL S.A. to administer the instructions of the relevant RGCBholders and, in order to vote on the exchange proposal, the RGCBholders should tollow the instructions provided to them by Euroclear or, as the case may be, CEDEL S.A. If RGCSholders sanction the exchange proposal by passing the Extraordinary Resolution set out below in the Notice convening the Meeting of RGCSholders, RGCSholders may elect on and at any time after the date of the passing of the Extraordinary Resolution until 1st May 1994 (being 14 days prior to the maturity date of the Bonds and the RGCBs) to exchange their RGCBs and related Coupons for Bonds and related coupons.

NOTICE OF MEETING OF THE HOLDERS OF THE 81/2 PER CENT. RECEIPTS FOR GOVERNMENT OF CANADA BONDS DUE MAY 1994
Notice is hereby given that a Meeting of holders of Can. \$100,000,000 81/2 per cent. Receipts for Government of Canada Bonds due 15th May, 1994 (the "RGC9s") which were issued pursuant to a depository agreement (the "Depository Agreement") deted 2nd Merch, 1987 between Burns Fry Limited and Morgan Guaranty Trust Company of New York, Brussels Office (the "Depository") will be held at Royex House, Aldermanbury Square, London EC2V 7LD on Tuesday, 22nd December 1987 at 10.00 hours (London time) for the purpose of considering and, if thought fit, passing the following extraordinary Resolution:

THAT this Meeting of the holders of the Can. \$100,000,000 8½ per cent. Receipts for Government of Carrada Bonds due 18th May 1994 (the "RGCBs"), pursuant to and in accordance with the powers to that effect contained in paragraph 18 of the Fourth Schedule to the Depositary Agreement (the "Depositary Agreement") deted 2nd March 1997 between Burns Fry Limited and Morgan Guaranty Trust Company of New York, Brussels Office, (the "Depositary") and by virtue of all other powers contented on a Meeting of the Noters of the RGCBs, hereby:

(i) empowers and authorises each and every holder of RGCBs at any time from the date of the passing of this Resolution until 1st May 1994 to elect to surrender RGCBs, being in a minimum principal empant of Can. \$1,000,000 (or an integral multiple therapt) and related untreatured Coupons for an equal aggrapate principal any on the standard coupons for the passing of th

(ii) senctions the exchange proposal and every variation, abrogation, modification, compromise and arrangement in respect of the rights of the holders of the RGCEs and the unmatured Coupons appertaining thereto involved in or resulting from the exchange proposals; and (iii) authorises and requests Burns Fry Limited and the Depositary to concur in the exchange proposal and, in order to give effect thereto, to enter into, execute and deliver a Supplemental Depositary Agreement and any other agreement or instrument (whether with each other, the Custodian, the Paying Agents or otherwise) which, in the opinion of the Depositary, are necessary or dealrable.

Voting and Querum: A holder of an RGCB wishing to attend and vote in person at the Meeting must produce at the Meeting either the RGCB or a valid voting certificate issued by the Depositary in respect of that RGCB. A holder of an RGCB not wishing to attend and vote in person at the Meeting may either deliver his RGCB or voting certificate to the person whom he wishes to attend on his behalf or give a voting instruction (on a form obtainable from the Depositary) directing the Depositary to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

RGCBs may be deposited with the Depositary or (to the satisfaction of the Depositary) may be held in an account to be opened by the Depositary with Euroclear or by any other person appointed by the Depositary until the time that is 48 hours before the time appointed for the Meeting (or, if applicable, any adjournment thereof) for the purpose of obtaining voting certificates or giving voting instructions in respect of such meeting. RGCBs so deposited or held with not be released until the earlier of (a) the conclusion of the Meeting (or, if applicable, of any adjournment thereof) and (b) the surrender of the voting certificate not less than 48 hours before the time appointed for the Meeting (or, if applicable, any adjournment thereof), the voting instruction receipt issued in respect thereof.

 The quotum required at the Meeting is two or more persons holding PISCEs, or voting contilicates or being precise and in the eggregate holding or necessaring not then two - thirds in principal amount of the Riggies oursending. It, within 15 minutes from the time appointed for the Meeting, a quotum is not precent the Meeting and continued to such place and time (being but less than 14 days or more than 42 days the meeting) as the Chairman may with the approval of the Depository appoint. 3. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by one or more persons holding or is study demanded by the Chairman of the Meeting or by one or more persons holding RGCBs, or voting certificates or being produce and in the aggregate holding or representing not less than one littleth of the principal amount of the PGCBs outstanding. On a show of hands, every person who is person and produces an RGCB or voting certificate or is a proxy shall have one vote. On a poil, every person who is an present and produced amount of the RGCBs so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

4. To be passed, the Extraordinary Resolution requires a majority vote in favour of not less than three quarters of the votes cast thereon. If passed, the Extraordinary Resolution will be binding upon all the holders of the coupons appearathing to the RGCBs. Union Bank of Switzerland 45 Bahnholstrasse

8021 Zurich

Union de Banques Suisses (Lacembourg) S.A. 36-38 Grand Pue

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tempted to see only the gloom and the uncertainty in the

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your portfolio to the new circumstances. With the help of IC Stockmarket Letter each week you can do just that. We'll show you how to act - when to

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and do so absolutely free for 4 weeks. If you act now, you can also save £30. At the same time, as a subscriber to the IC Stockmarket Letter, you also receive two introductory guides with our compliments to help you understand the stockmarket.

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MONDY NEWS

The institutional investors - the big pension funds and insurance companies continue to have a huge inflow of funds

Their activity and decisions will determine which shares will outperform the stockmarket when conditions become more stable. To tune in to the way the institutions

are thinking - and acting - you need the help of the IC Stockmarket Letter. You can be sure that we will keep

The IC Stockmarket Letter aims to

keep its eyes and ears open on your behalf - looking for real opportunities. What's more, as part of Financial Times Magazines and sister publication to Investors Chronicle, we have strong City connections and enormous research resources which other tipsheets cannot hope to match. We have

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Each week we brief you on the significance to the stockmarket of economic, financial and political developments round the world. We advise you on shares to sell, and to buy. We give you new recommendations each week, and undate you regularly on previous ones.

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· FINANCE & THE FAMILY ·

Fiona Thompson asks who would have won during the crash

The race that beat the bears

managed its race portfolio as it would for a private client want tious policy of investment in UK equities. It suffered when, midway, it sold some shares to chance its luck in the traded options market, with no great must let the dust settle.

would have sold the lot and placed the cash on deposit. Anything else would just have been gambling," said Henderson. "If there were two months to go, we would have considered going back into quality equities such as Cannon Street, Argyle Group, Beecham Group, Scottish & Newcastle Breweries, Racal - with convertibles as a slight hedge."

- Fidelity, the fund management stroup, came second in the race.

- If delity, the fund management stroup, came second in the race.

- If delity, the fund management stroup, came second in the race.

"A VERY difficult question," said
Allan Henderson of Edinburgh
stockbrokers Bell Lawrie, which,
with its \$14,098 profit, bore the
ignominy of coming bottom in
last year's Holborn Great Investment Race, where six teams of
fund managers competed to raise
money for charity.

The query was: What would
you have done had the race still
been underway when the world
been underway when the world

The crash we probably

been underway when the world stock markets crashed?

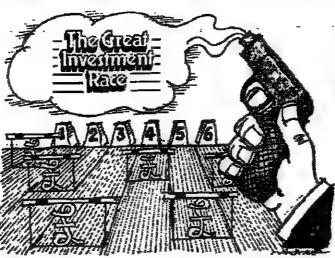
As it was, the year-long race of the crash we probably of the crash we probably of the crash we probably wouldn't have done anything, ran through a roaring bull market and raised \$779.856, each think we would have closed up team investing a portfolio initially worth \$35,000. The contest sums achieved were so big relaced on September 23, just 25 tive to what we'd started with, the world in the started with. October 19.

The Bell Lawrie team had managed its race portfolio as it house which is part of the Shear-

son Lehman group, would also have adopted a wait and see approach in the early days of the crash, according to David Hunter.
When you have a shock, you estile. We options market, with no great must let the dust settle. We success.

"If the race had been, say, two for two weeks, at least until the weeks short of the finish, we BP issue was settled. We were would have sold the lot and already fairly liquid anyway."

- Fidelity, the fund management harmony between central bank-group, came second in the race, ers is such that they will have to making £210,346, with its tactic return to the gold standard." Of opportunistic investment in equities, mainly in the Far East. brokers Hoere Govett is adament After quadrupling the value of about what his team would have its portfolio by the half way stage, it adopted a more conser-two weeks left to run, we would vative approach for the second





Trevor Pullen: sell and buy back

the market crashed and put it on deposit. We wouldn't have tried to be clever and hold, we wouldn't have waited for a

came third with Hoare \$143,502. After a slow start it surged in the second half with highly speculative equity investigation.

highly speculative equity invest-ments, particularly in small UK property companies and the sec-ordary market in Australia.

"We didn't hold that many stocks by the closing stages," said Clark, but said that if the end of the race had still been some way off when the market crashed, "we would have trimmed our portfolio and bought some 'put' options as an insurance policy."

the largest securities house in Japan, invested only in blue chip equities in the Tokyo stock marhet during the race, producing \$17,095. He says had the crash happened mid-race he would not have sold any of his equities, which were mainly electrical utilities and steel stocks.

His cash position was critical

His cash position was quite high, about 40 per cent, towards the end of the race and Fukuhara says he would have used some of this buying stocks with a high foreign (non-Japanese) ownership, such as Yamanouchi and the work of the says Pharmaceuticals or Itoyokado, a

retail stock.

Trevor Pullen of Prudential Portfolio Managers, the soaraway winners whose speedy dealing in futures and speculative equities trading yielded \$346,229, said his team would not have sold its contites if the rose fixed was equities if the race finish were

"But, if it were longer, weakness in price would have forced
us to liquidate." However, this
itself could have brought problems. "We would have tried to
liquidate, but some of the stocks
we were in were so thin that we
would have been caught."

However, the team's mastery
of the futures market would
have allowed it to hedge out the
market risk, says Pullen. "We
would have used our expertise to
sell and then buy back."

The starting date of the new
Great Investment Race, and the
accompanying FT Readers' Race,
will be announced shortly.

Cheaper home

loans Building Society threw a new figure into the mortgage melting pot this week by deciding to cut its home loan rate by 1.25 to 10 per cent. This is the owest figure announced by any building society in the current round of home loan reductions.

However, Cheltenham & Gloucester has delayed implementing the new rate for both new and existing borrowers until January 4. other mortgages are being cut from December 1,

Last week Abbey National reduced its rate to 10.1 per cent, but several other building societies are following the Halifax lead in going down to 10.3 per cent. Nationwide Anglia, the third biggest society, Bradford & Bingley, Cheshire and Town & Country have all plumped for 10.3. However, Bristol & West, Britannia and National & Provincial have moved to 10.25 per cent, so it may be some time before a common standard mortgage rate emerges. cent, but several other building

The United Bank of Kuwait The United Bank of Knwait has reduced its variable home loan rate to 10 per cent and its Libor (London Interbank Offered Rate) mortgage is likely to be even cheaper when it is pert fixed on Jamiary 1.

Cannon Lincoln and London & Manchester have both cut their rates to 10.2 per cent, but the most competitive so far remains Sumitomo Bank at 9.9 and the

Sumitomo Bank at 9.9 and the Mortgage Corporation at 9.95 per cent. Allied Dunbar Home-losus are all down by one per cent and you can now secure an interest-only mortgage of over \$75,000 at a rate of only 9.75

per cent.

Meanwhile the bad news is that both Abbey National and the Hallfax have moved swiftly to cut the rates paid on invest-

John Edwards

Eric Short looks at post-crash mortgage options

Fixed rate revival

the mortgage and I had the choice of repaying the mortgage by either a non-profit endow-ment or a full with profits con-

However, during the intervening period, the low cost endow-ment has not only appeared on the scene, but has taken over the traditional endowment mortgage market. Rising interest rates brought to an end the fixed rate throughout the term.

For the uninitiated, a nonprof the infinitiated, a non-mofit endowment is one where the life company guarantees to the life company guarantees to pay a fixed sum at maturity or earlier death, but the policy het collapse has brought the con-

WHEN I took out my first mortgage nearly 30 years ago from a
life company, the interest rate
was fixed throughout the term of
When I took out my first mortlead to the interest and other
profits of the life company.

Moregage arrangements such as this were, I thought, as dead

as the Dodo. But I was wrong. This week I received a press release from Wait-Martin, a financial planning firm based in Kingston, Surrey, offering a new a scheme that was exactly the type of my first mortgage. Subsequent inquiries showed

that fixed rate mortgages, repaid by non-profit endowments, have been available for certain sources throughout the years,

MET MONTHLY PAYMENTS FOR A BASIC RATE TAXPAYER AGED 34, £30,000 MORTGAGE, OVER 25 YEARS AT 10%

182.50 182.50

68.50 220.10 **Total Cost**

At 1114 per cent interest, the low cost monthly payment would be £242.91 and the worthly

Sawce: Engle Star.

term of the mortgage. Eagle Star Group is one source of such endowment mortgages. Currently, its fixed rate is 10 per cent, not competitive in current conditions when variable rates are getting down to this level and likely to fall further.

cept out into the open. House-buyers using the endowment mortgage method have panicked over the possibility of their con-tract not being able to repay the mortgage.

A recent article in these col-umns showed that such lears were very much premature. But according to Michael Martin, a partner of Wait-Martin, some housebuyers are sacking

usebuyers are seeking com-

plete guarantees from their sadowment contract and are

stiructed to the idea of an interest rate fixed throughout the

With interest and mortgage rates tending downwards, the cost of such mortgages looks unattractive compared with with-profit low-cost endowments and the normal repayment. But the rate, which is determined by long-term sile rates is under long-term glit rates, is under review.

However, for housebuyers looking for ultimate security, the price to be paid is illustrated in the accompanying table.

Back to bonds

crash is likely to change UK investors' attitudes to bonds, reports John Edwards

SUDDENLY, surprise surprise, bonds are back in favour. This week, two groups who were in the forefront of selling equity-based unit trusts to the public have decided that, perhaps, bonds are a more appropriate vehicle now for your money. Barry Bateman, managing director of Fidelity, which is lannching an International Bond Trust today, forecasts that after the stock market crash investors' attitudes will change towards bonds. He notes that in the US, bonds represented some 35 per cent (pre-crash) of private investors' portfolios, whereas in Britain the percentage was only 3 per cent.

per cent. He adds that the possibility of a slowdown in world growth, falling interest rates and low global inflation make bonds an increasingly attractive proposi-

Estimated starting yield of the new trust will be around ? per-cent gross, which Fidelity claims provides an alternative to building society higher interest accounts. However, the initial charge of 5.25 per cent, plus annual fees of one per cent, is high for a bond fund, which in any event is not tax efficient for a UK authorised trust. The unfranked income, which is subject to a trust of the context ject to corporation tax, cannot be passed in the same way as it is with franked income, such as

equity dividends.

Prudential Holborn is adopting
a different approach. It is launching two new managed, single premium investment bonds which until the crash unit trusts because of the tax liability.

Now the attitude has changed

Now the attitude has changed in view of the advantages of managed bonds in being able to invest in non-equity vehicles as well such as property, fixed interest mentities and cash. The Pru's two funds, Holborn Strategic Growth, will offer a choice of investment stales. The choice of investment styles. The Strategic fund will adopt an aggressive approach and there-fore be more risky, while the Belanced Fund will be more con-servative.

servative.
Minimum investment in either bond is a hefty £2,500. Applica-tions before January 8 will qual-ity for a 3.5 per cent bonus allo-cation of extra units, dropping to 2.5 per cent until the offer period ends on January 29.

Small is shaky

SMALLER companies have suffered most from the stock market crash. This is not surprising aince they outperformed their bigger brethren during the first towards those with a capitalisation of attracted a great deal of speculative support from inyestors.

Now all that has changed. Small is no longer beautiful. The expectation is that when, or if, the market rallies buying interest will be concentrated on the smaller companies will take much longer to recover.

Nothing daunted, Windsor Trust sees this as an ideal moment to launch a Smaller forming property share fund moment to launch a Smaller forming property share fund moment to launch a Smaller forming property share fund moment to launch a Smaller forming property share fund moment to launch a Smaller forming property share fund moment to launch a Smaller forming property share fund moment to launch a Smaller forming property share fund forming property share fund from the function of 50p until December 11. There is the normal five per cent short-term outlook is none too bright.

Canadian venture

THE WORLDWIDE stock market crash brought marketing operations in the unit trust industry to a shuddering balt. It takes a brave marketing manager to launch a new trust under present conditions.

However, the Canadian Imperial Bank of Commerce is not just launching a new fund on Monday - a UK Growth Fund, it is entering the authorised unit trust market for the first time.

CIBC is no stranger to the UK investment scene or evan collective investments. With its acquisition last year of stockhoplers. tive investments, with its acquisition last year of stockbrokers Grenfell & Colegrave, CIBC Investment Management now has more than 5,000 clients private individuals, charities and pension funds and an estab-lished investment reputation and

record.

Now it is extending its inv ment operations into the field of unit trusts to meet the demands of the smaller investor, with the

of the smaller investor, with the formation of a new company CIBC Unit Trust Managers.

Trevor Cooke, managing director of CIBC investment Management, considers that the timing is right. Indeed, the launch has been planned for some time, but it was felt that markets were too high.

high.
Now says Trevor Cooke, the October correction makes the launch much more attractive in

launch much more attractive in terms of market value.

The first fund is a UK Growth Fund and CBIC feel that the UK equity market still has much going for it. In contrast to the pre-October razzmatazz style of launches, CIBC will adopt a low key approach. Its target is to attract a modest \$5m im the launch period. However, other funds are planned for 1988 to build up to a full range.

Minimum investment is \$500. The charges are 5 per cent ini-

The charges are 5 per cent initially - approximately 5.5 per cent allowing for rounding up and 1 per cent renewal.

Eric Short

100

FIDELITY INTERNATIONAL BOND TRUST Now, complete without bonds.

Fidelity International Bond Trust

The recent falls in world equity markets have really shown the importance of a balanced portfolio which should include

some lower risk securities. Whilst equities have, in the long-term, generally produced higher returns, there are periods when reassessment of your

quality fixed interest securities.

investment strategy is essential and fixed interest securities i.e. bonds — can be used successfully to complement your equity portfolio.

We believe such a time has come and so, this weekend, we have launched the new Fidelity International Bond Trust. The aim of the Trust is to provide investors with a high level of income, plus long-term capital growth from an

International portfolio of Government bonds and other

The missing element.

Whereas in most other countries - like the U.S.A., Japan and in Europe - investors have always considered bonds to be an integral part of a balanced portfolio, U.K. investors

have all but ignored the benefits of bonds to their cost. Remember, bonds not only offer a high level of income (7% in the case of Fidelity International Bond Trust) but also real prospects of capital growth if interest rates continue their downward trends. With an international portfolio of

bonds, currency gains may also be achieved. Since equity markets fell six weeks ago, professional investors around the world have been increasing their exposure to bonds. We expect this to continue over the coming months as more investors recognise the advantages of taking a more balanced approach to their investments.

Please note that if you practice; units by telephone, you should be aware that the deal rande will be legally blacking and will require horse cline sections: A constraint more for your application will apentally be sent within 5 working days. Unit carriflection will normally be sent within 5 working days of receipt of sent interest entering prove yield for Picking horsestical found from 5 70% at the feeded offer proce of 2-6 pp or asks small 4th December 1907. Therestical may may be sold on any days at the bed price ruling, You will receive units may be rold on any days at the bed price ruling. You will receive a chapse within 5 working days of our receiving your remainded certificate. The Trust will pay distributions (a conditionated by a tax souther) on 31 May (sd 2) Apr.), 51 Aug (vd 2) July, 30 Nar. (vd 2) Cvc) and 20/20 Feb 1 of 21 Jun) cach year. As initial charge of 5.2% is included in the other price of units our of which the Managemen may pay representation to qualified intermediately. Bases are waitable upon request. The Trust pays at anomal charge to the Managemen of income (or capital if there is Intelligence income) of 1% play Will of the value of the Pand. The Managemen have the right to change this fee to a mandation of 2% on piving not less than 3 worther another to units hadden. The Trust Deed contrains power for the Managemen of 2% on piving not less than 3 worther and forward currence, outmand at ledging to change its power to use contracts in the blangers or the Trust and Industry, to make changes to permit parchases or sales from a respectively of the Management of Trust and Industry, to make changes to permit parchases or sales from or no persons contented with the Management of Trust and Industry, to make changes to permit parchases or sales from or no persons contented with the Management of the Trust of the Management Ficking in Trust Trust and Industry, to make changes to permit parchases or sales from or no persons contented with the Management of the Trust of the Management Ficking

Fixed offer price for ONE WEEK ONLY.

To allow the Manager of the Trust to capitalise fully on the current market volatility and the opportunities which exist for bonds at this time, Fidelity International Bond Trust will

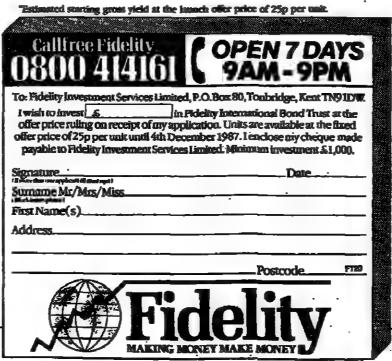
be available at the fixed offer price of 25p per unit for one week only until 4th December 1987.

Buy by 'phone today.

If your portfolio doesn't include bonds, don't delay. Now's the time to act to make your investments work harder. To invest in Fidelity International Bond Trust, please contact your professional adviser who already has full details of this new Trust and can help you decide how much you should invest. Alternatively, simply send the coupon, together with your cheque, to Fidelity or call Fidelity today to discuss this new investment opportunity. We're open 7 days a week between 9a.m. and 9p.m., so you can call us when it suits you.

them can go down as well as up.

Remember, the price of units and the income from





Top fund over last three years.

The FS Balanced Growth Fund has certainly grown. So much so, that £10,000 invested at launch

in February 1984 was worth £61,700 on 13th November 1987. No, it's not a misprint. Following the recent market fall, seasoned investors may appreciate that this could be a

good time to invest in unit trusts. Invest a little time finding out a lot more. (Past performance is not necessarily a guide to future

performance.) THE INITIAL SUCCESS CONTINUES

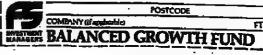
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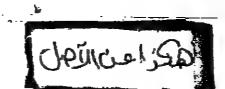
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For further details, contact your Independent Financial Advisor or send this coupon to: Samantha Kelly, FREEPOST, FS Investment Managers Ltd., 190 West George Street, Glasgow G2 ZBR, Or telephone: 041-332 3132 .

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St Peter's Port, Guernsey: will it stay a safe haven?

Barry Riley looks at legislation which may hit island investment

with holdings of Channel Island-based funds, or are think-ing of putting money into such vehicles, look out for the possible impact of Britain's Financial Ser-

two other offshore financial cen-tres which do significant UK business, are desperately nego-tiating to avoid being cast addift by the mainland when the new estor protection laws come

New rules applying to offshore funds could have the following

effects:

Open-ended offshore investment companies at present listed on the London Stock Exchange, and which thereby gain certain mainland marketing privileges, will lose access to the UK market and will be liable to be stripped of their quotations

Listings of offehore funds in newspapers such as the FT will be subject to new, tougher restrictions and publicising telephone numbers and addresses is likely to be banned
 It will continue to be illegal to advertise such funds in the UK but in addition mainland intermediaries will not be able to

intermediaries will not be able to advise clients (whether on the mainland or offshore) to invest However, much depends on

whether Jersey, Guernsey and other centres are "designated" under the terms of Section 87 of the Financial Services Act. The

the Financial Services Act. The signs are that eventually they will be, and that in fact the mainland authorities are being co-operative. But the trouble is that time is running out.

With not much more than four months to go, Channal Islands fund managers fear a descent into a "black hole" during which they would become more or less they would become more or less invisible on the mainland. The hierus could last for months.

process of designation of a country or territory, which the Secretary of State must be satisfied offers insurance laws which give "adequate protection" to policy-holders against the risk of company, will qualify for the holders who opted to receive the interim dividend which is expense falling to meet their liabilities.

This is a little different to Section 87, which says more specifically that collective investment.

The additional shares, which the tax liability on shares bought at different prices.

But few of the 900,000 share-holders who opted to receive the bonus shares are likely to exceed the \$6,600 annual exemption from capital gains tax.

The additional shares, which the tax liability on shares bought at different prices.

But few of the \$900,000 share-holders who opted to receive the bonus shares are likely to exceed the \$6,600 annual exemption from capital gains tax.

The additional shares, which the tax liability on shares bought at different prices.

But few of the \$900,000 share-holders who opted to receive the bonus shares are likely to exceed the \$6,600 annual exemption from capital gains tax.

The share bonus will not be stated for subject to income tax or capital gains tax.

schemes (which can be unit to mainland provisions which trusts or open-ended investment companies) must be operated under investor protection laws at difficulty." Moreover there are least equivalent to the new UK provisions.

But it is much more complicated than this, as anxious off-shore fund promoters are finding as they run up hefty legal bills in the process of threading their way through the legislative tan-

vices Act next April.

European Community-based
The Channel Islands, along funds, for instance, can meak in
with the Isle of Man and one or under cover of Section 86, as required by new Community-wide legislation to demolish national barriers to the market-ing of financial services. This is ing of financial services. This is of no value to the Channel Islands, which have chosen to be outside the EC, but it creates new opportunities for Luxembourg-based funds - and is one reason why there is currently a huge queue of new funds awaiting approval in the Grand Duchy.

Finally there is Section 88, which provides a route for individual funds to obtain authorisa-

which provides a route for individual funds to obtain authorisation. Under this provision, schemes must prove that they provide "adequate protection" to the participants. But it is not clear how this section could be applied, and there is certainly to bureaucratic mechanism for giving individual clearance to hundreds of offshore funds by next. April.

The offshore centres are being forced into something of a corner. They know they have to refine their own legislation - Jersey, for instance, is in the process of rushing through new laws for collective investment technics of the regulations of the UK's Scenrities and Investments Board have not yet been worked out, and may not be until February. So how can the offshore jurisdictions provide rules "equivalent" look them up in the FT.

have not yet been defined? The answer, it seems is "with difficulty." Moreover there are divisions of opinion in centres like Jersey because by no means all offshore fund management groups want to market funds on the mainland. This is sometimes because they have no mainland marketing networks, but it may also be because they are reluctant to compete with UK parent companies.

All the same, there is streakly business currently being done in Channel Island bond funds on the mainland, and many Jersey fund managers are planning to designate UK-category funds which would be carmarked for approval by the mainland rega-

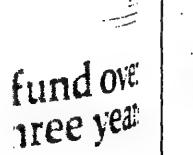
lators. "We don't want to lose a market for any fund," says Richard Wilkinson, managing director of Mild Britannia International and chairman of the Jersey Fund Managers Association. But he suggests that when the rules and conditions are finally spelt out managers are going to have to decide whether UK recognition is worthwhile for any particular fund.

Telecom bonus

histus could last for months.

A similar predicament awaits offshore life assurance companies which are dealt with by a reward on November 30. They different section of the Department of Trade and Industry and are covered by a separate provision of the Act.

Section 130 also sets out the process of designation of a country loss.



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SMITH NEW COURT

John Edwards finds a PEP scheme for the brave or foolhardy

If you don't mind risks

YOUR LAST chance to take out a ture, which has been simplified.

1987 PEP scheme will seem a The new managed PEP has an hollow sales message during the initial charge of 2 per cent, plus next fews for many investors a one per cent annual fee and nursing heavy losses after the dealing commission of 0.5 per stock market crash. But Comcent. There is no relate on the

stock market crash. But Commercial Union evidently believes the British public is made of the plan, so there is an element of double charging. However, the lammeh of two new PEP schemes, one of which is designed to appeal to the especially brave, or foolhardy, investor. Called the Special Situations Plan it will be even riskier than the normal PEP in that there will what is described as an "aggressiva" ing in one of the plans before investment policy.

investment policy.
Unlike most other managed
PEP schemes there will be no
investment in unit trusts to help
spread the risk. What is more the policy will be to trade in only a few shares at a time - rarely more than a maximum of threerew states at a time that the process of the proces

Commercial Union is making special offers to anyone investing in one of the plans before December 18. If you invest in a 1987 PEP before that date you will receive a 1 per cent bonus, will receive a 1 per cent bonus, equal to \$24 on the maximum investment of \$2,400. If you take out a 1988 version, before December 18, you receive a 2 per cent

period or even one day. Investments will also be in non-bine
chip comparties.

Commercial Union says this
aggressive policy will "take
advantage of the opportunities
presented by today's volatile
markets". But it will need all the
group's expertise, and possibly a
large slice of huck, to offset the
extra charges and risks involved
in such a policy.

The prany also introduced a
new version of its Managed PEP
introduced at the beginning of
that year. The new plan will follow the same invostment philosophy of holding the maximum
permitted amount in unit trusts,
with the remainder being
invested in cash deposits and
blue chip shares. What has
changed is the charging struc
ments made in its 1888 Entervalue of the fund being charged
every six months. Stamp duty
and brokerage are extraand byour money is invested in
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The Blue Chip plan, which
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that it makes even better sense, after the market crash, to take out a 1987 PEP while you can to take advantage of the tax concessions for this year. It plans to invest PEP funds in BP partly paid stock since the Ext-free concession will be particularly suitable for a stock with such a high initial yield. At basic rate taxa-tion there is the prospect of a 5130 tax saving in the first year of investment alone. While Barclays' basic charges

are not particularly competitive, compared with market leaders Lloyds Banks, it does have a maximum ceiling on share dealing costs.

If you want to make a comparison of the different schemes available London intermediaries

available London intermediaries Chase de Vere Investments provides details of 145 PEP schemes in its latest Pepguide, published this week. It costs S2.

Not so well publicised yet is how the PEP schemes have fared since Illush Monday, October 19, on the stock markets. Burdened with heavy extra administrative charges and restrictions on investments, PEP schemes are already at a considerable disadalready at a considerable disadvantage to similar forms of small limited investment vehicles.

Many of them tried to over-come the costs problem by restricting investments to only a few selected shares—a risky polfew selected shares—a risky policy at the best of times. So some PEP schemes, which plumped for particularly vulnerable shares, are likely to have suffered even more severe losses than the average downturn of some 30 per cent in the UK stock market.

icy, unless it was to keep funds entirely in cash as was permitted only during the first year of the PEP scheme, losses are likely to be very heavy in the second half

In response to an inquiry from an FT reader in Manchester, the an FT reader in Manchester, the Inland Revenue confirmed this week that losses suffered on a PEP plan could be offset against capital gains tax in the 1987/88 tax year if the holder withdrew from a PEP plan.

The reader asked two questions the halving of

tions, following the halving of the value of his PEP plan from \$2,400 to \$1,200. If he discontinued the PE

a) the shares be transferred to a) the shares be transferred to his own name rather than be reduced to cash immediately thereby providing the opportunity for a tax loss later in the 1987/88 tax year?

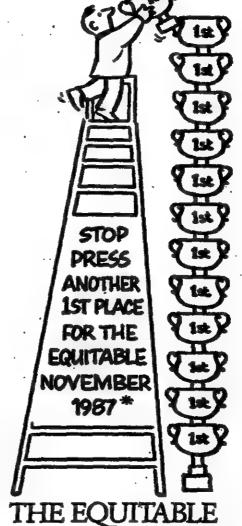
b) can a new PEP be taken out for 1987 to build up from a lower base?

The answer to b) is a straightforward no, according to the Inland Revenue. Only one plan is permitted to be taken out in any

permitted to be taken out in any one year.

The answer to a) is more complicated. You remain the beneficial owner of the shares bought on your behalf under the PEP plan even if you decide to withdraw from the scheme, so you can retain the shares. However, you only establish a capital gains tax loss when the shares are sold, so you could bed and breakfast them. But by withdrawing early you lose any previous tax concessions, including the payment of tax-free dividends and interest, and the plan manager may also charge you a withmay also charge you a with-drawal fee.

Which company would you buy your pension from?





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dividend but also a special dividend.

Last week I received a brief circular from China and Eastern stating that at its annual general meeting on November 9 the proposal to declare a special dividend then why did it not can simply sell its shareholding and invest elsewhere, instead of depriving small private investors dend was 'not carried, following the result of a poll requested by a shareholder of the company."

I was somewhat surprised at the brevity of the circular, why had a shareholder requested such a poll? With the stock market crash, why had they not well comed the opportunity to receive some extra cash? What did the directors think of this situation?

I phoned Baring International, the investment managers of color from ERA Group concerning the level of dividend payments of a well managed company.

Last week I also received a circular from ERA Group concerning the level of color of the company. Successful, growing light manufacturing company with available space/againment/saff would like to add new product lines. Presently manufacturing packaging machinery for the paper industry but spend witcome competitables to

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CHESS

CRESSPLAYERS and writers sometimes debate whether their game is an art, a science or a sport. They rarely arrive at a clear conclusion, and little wonder. The spectrum of chest activity, from Kasparov and Karpov at the top to social players taking on their computers is very wide.

When K and K prepare for their games with the help of teams of research assistants, delving into Chess Informant or the latest tournament bulletins for theoretical novelties, chees looks close to scientific research. When grandmaster events reach their climax, and first prise of thousands of dollars depends on fast thinking in time pressure, then chess becomes competitive sport.

The artistic element is harder to pin down, R is present in the intuitive brilliances of Tal or Alekhine or in the composed mates in two of Sam Loyd or Mansfield, and may be clearest white pawn queening Equally if in endgame studies, the artistic 1 P-RG, P-NS, while if White's miniatures of chess. Endgames attacked knight moves then after depend on the studies.

Richard Reti, a Crech, was one of the leading grandmasters of the 1920s, and a writer whose Masters of the Chessboord, just re-issued by Batsford (58.95) is a brilliant guide to strategy throught the games of the great players. Reti's endgame studies sought natural positions with strong links to practical chess. His best-known study has just a king and a pawn on each side, and shows the white king catching an apparently unstoppable fast running black gawn.

Leip familier, but just as excli-

3

Ď.

miniatures of chess. Endgames often depend on the specific geometry of the chessboard, with solutions displaying an elegant logic. They appear simple, but months of work may go into their creation.

The brilliant winning move is 1 K-RI, There is no direct threat, and if Black could pass the draw would be safe. But the argument to make his move is requirement to make his move is fatal: any bishop move is met by a knight fork, while if K-Q9; 2 N-B5 ch or KxN, 2 P-B6.

> This year is the centenary of the London Chess League, oldest constituent unit of the British Chess Federation. A celebration match London v. Rest of England will be played next Saturday, 5 December, at ICA, The Mall, SWI. Games are 2-8 pm, several leading British masters will be in action, and spectators are welcome.



WHITE (4MEN) White mates in two moves, against any defence (by J.C.Radley). As usual, White plays down the board and his pawn is on the seventh row.

Schution on page XVI

Leonard Barden

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Heature of RMBRA

London Life has a complicated terminal bonus structure for life contracts and a straightforward

125 per cent.

The collapse in the UK and other stockmarkets was the final straw for London Life's appointed actuary. Brendan McBride. The fall cut back the company's margin between assets and liabilities to a level he considered low enough to require remedial action.

remedial action.

So over 100 staff have been made redundant or retired sariy, five branches have been closed and the two main London branches merged in a rationalisation programme. New business in 1988 will be limited to 80-85. per cent of this year's new busi-ness - a cutback that will be even on its own internal resources to mance its new business growth, a great consumer of capital. Being small, these resources were somewhat limited.

DIARY

OF A

PRIVATE

INVESTOR

"to bolster the assets of the com-peny so that it could make fur-ther investments, particularly in

If China and Eastern's own directors had proposed such action, I might well have agreed with it. But if an institutional shareholder did not want a special distant them, why did it not

chinese check

London Life cuts back

EVER SINCE United Kingdom Provident Institution ran into trouble early last year, the life

assurance market has been looking for the next mutual life

company to run into problems.
Last week, London Life Associ-

ation, the second oldest mutual in the UK, founded in 1806, revealed a package of measures designed to cut back on its cash outflow, including, staff redun-

dancies, office closures, a reduc-tion in next year's new business growth and a reduction in its terminal bonus rates on claims arising from next Tuesday December 1.

London Life is one of the very

tondon line is one of the very few life companies that does not pay commission to independent intermediaries. It had a reputation for being a small, but well run profitable life company with keen rates and high up in the with-profits performance tables. So why have these drastic measures been taken and what will be the effect on investors both nessent and potential poli-

both present and potential poli-cybolders?

In a nutshell, London Life has outgrown its strength. New hust-ness growth which was running

at 30 per cent a year, together with the need to maintain high bonus levels, had stetched the

underlying financial resources of the company and it has had to

Being a mutual, it has to rely

RECENT communications from some of the companies in which I still have shares show that the effects of the stock market crash are not confined to falling share

In November 1985 I bought shares in China and Eastern Investment Company and dis-posed of part of the shareholding

in January this year.

I retained a small number of shares and warrants in the com-

pany because it was performing well and regularly issued very informative circulars about its

intermative circulars about its investments in companies with direct involvement in China. In its October 7 report for the year ended July 31, 1987, the company reported a 98.6 per cent increase in its assets and proposed paying not only a final dividend but also a special dividend.

cut in terminal bonus rates, which are added to the benefits when a policy matures or becomes a death claim. The company increased these rates during the year and some reduction would have been likely in any event to reflect the stock market

• FINANCE & THE FAMILY •

Eric Short sees problems ahead for life companies With Profits Endowment taken out by a man aged 25 paying an arrus

rate for pension contracts. At the begining of the year, the rate for pensions was 150 per cent of attaching bonuses. This was increased to 175 per cent in the summer. Now it is raduced to 175 per cent. The effects on maturity values for both life and pension con-tracts are shown in the tables.

Policyholders must remember that the reductions in maturity values do not mean an actual loss on their contract. They will still receive a positive return on their investment. But instead of London Life being among the top performing life companies, it will now be award awards. will now be around average.

However, what will concern the main body of policyholders is the effect on reversionary

London Life decisies its rever-sionary bonuses around April each year - well after most of the traditional life companies.

more severe than it looks since everyone is anticipating massive growth next year for life companies.

With interest rates coming down, life company actuaries for impact on policyholders is the reversionary bonus rates for

I MOVE WE GIVE THE DIVIDEND TO DIVIDEND TO THE POOTS.

The circular was dated November 18. In pre-crash times such news would probably have produced a jump in ERA's share price, yet on November 18 the shares were 66p and by November 20 they had essed to 65p. Compare this to what happened to ERA's share price prior to the crash.

I first bought shares in the company (then named Times Veneer) in May 1986 for 17.5p each and sold some of the shares

for 55.5p each in September of that year. The share price had soared as a result of David Lan-dau and his associates becoming

directors and large shareholders

in the company. ERA's shares continued to rise and I sold most of my remaining ERA shares for

163p on September 16.

in the co

As part of the economy mea-sures, London Life has changed its basis to bring surrender val-ues more in line with the mar-lost. Existing policyholders should consider very carefully before surrendering any contracts. The return will be low in the early years and this has to be assessed Kevin Goldstein-Jackson sees post-crash bullying

against returns elsewhere. As far as new investors are concerned, no one under the best advice principles of the financial

With-profits section 226 deferred annuity now vesting for a self-employed man, paying annual premiums of 2500. Cash Yake Cash Value November 1987 December 1987 4,656 13,520 6.7 8.5

Change %

-11.0

services legislation could recom-mend London Life contracts for end-1986. And such a move would make it more acceptable if London Life's actuary does recat least the next year or so, a feature that the company itself burneug a reversionary bount accepts.

All signs are that the company has taken the necessary correc-tive action in time. It claims that However, all indications at this stage are that marketing considerations will pressurise life com-panies to keep reversionary, ponuses unchanged for another the Department of Trade and Industry has not been directly involved in the measures, though it has been kept fully

So policyholders with London Life either wait and see what happens or they vots with their feet now and surrender their life informed at all stages. But it will take time to rebuild the financial base of the com-pany and probably put paid to any ideas of becoming a major player in the traditional life sec-tor. Its future role, as long as it policies (cease paying premiums If they hold pension contracts). London Life had a reputation

companies for surrender values, though the number of policyholders who actually took advantable over a century. tage of this was comparatively if the company had relied on the independent intermediary market for its business, then the odds are that it would have been finished as an independent entity, since the intermediaries would have dropped it like a hot brick.

However, London Life operates as a direct sales company with its marketing under its own control. As such, the company has a reasonable chance of resolving its problems on its own. But it will not have any difficulty reducing its new business next year.

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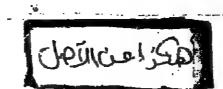
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Superlative Asian Technology. Made in Germany.

of the VCRs and products.

The 500 German | color televisions proemployees of the duced comes up to Goldstar plant in the exacting stan-Worms will be taking | dards which one has great care to ensure come to expect from that every single one high-tech German



THE LUCKY-GOLDSTAR GROUP.

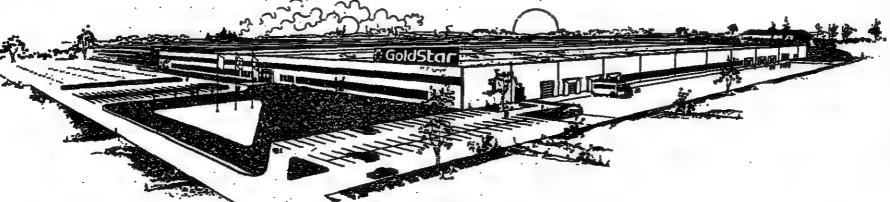
THE LUCKY-GOLD-STAR GROUP is one of the largest and most successful of all the Korean corporations, accounting for more than 10% of the exports of the nation as a whole. With its 150.000 employees,

around 15 billion US dollars. The group comprises 32 subsidiaries, operating in a very wide range of different fields in chemical industry, in energy and resources industry, in electric and the group's total annual | electronics industry, in | diaries.

turnover comes to finances and others. GoldStar Co. Ltd., which specializes in computer and communication, consumer electric and electronic products, electronic devices and components, is the largest of all these subsi-

Great Works.

Everything about the new | Worms on November 25 is | mere 12 months, Goldstar's



works to be inaugurated in impressive. Completed in a European factory for the production of VCRs and color televisions is 20,000 square meters in area, located on a 100,000 square meter site. The investment of the factory has a volume of 67 million marks, a onehundred percent Goldstar investment.

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· FINANCE & THE FAMILY ·

On the brink again

"ETHIOPIA is clearly approaching another crisis. The harvest has failed and people are starting to leave their homes to find food If we act quickly we can prevent famine and the tragedy of three years ago - but time is running

out."
Only a few months ago aid workers like Patrick McClay of Oxfam were confident that a repetition of the famine which devastated Ethiopia in 1984 and 1985 could be averted. Today their confidence has evaporated and aid agencies like Oxfam are implementing emergency mea-

Within the next few days five British charities will launch an appeal to raise money for food, medical facilities and transport for Ethiopia in a final attempt to avert famine. The charities -British Red Cross, CAFOD, Chris-tian Aid, Oxfam and the Save the Children Fund - hope that the public will respond as it did three years ago when the public three years ago when the public donated millions of pounds for famine relief in Ethiopia. The timing is critical. The dearth of rain in Ethiopia this

dearth of rain in Ethiopis this summer ensured that the harvest has almost certainly failed. In recent weeks people in the most vulnerable areas - the Northern provinces of Wollo, Tigray and Eritres - have already begun to leave their homes to converge upon the cities in search of food.

Aid workers in Ethiopia are

desperate to avoid a repetition of the problems of the 1984/85 famine whereby hundreds of thousands of people camped near food shelters on the plains out-side the cities. Disease spread like wildfire. Thousands of adults and children, who might otherwise have found enough food to survive, were killed by the epidemics.

If enough food arrives in Ethiopia and if that food can be distributed to the worst affected areas, these embryonic camps



All in a good cause

Alice Rawsthorn finds the spectre of famine still threatens Ethiopia

should disperse and the worst effects of famine may be forest-alled. In many ways the chances of fending off famine are far higher than they were three years ago.
When famine struck Ethiopia

When famine struck Ethiopia in the closing months of 1984 the country and the aid agencies working within it were entirely unprepared. Charities like Oxfam and Save the Children had maintained a presence in the country since the famine of 1973. But famine relief requires storage facilities, trucks for distribution, and food shelters. Three years ago this infrastructure had to be built from scratch. Today much of it is still in place.

One of the lessons the aid chick peas, in an attempt to

One of the lessons the aid agencies learnt from the 1984/85 famine was that the facilities could be sal established to cope with the cri-year's harvest. sis should remain intact.

ine ended in late 1985. Oxfam's official budget this year will be increased to \$1.4m, while Save the Children's will rise to \$1m. In addition both plan to send emergency aid.
This continued commitment

has ensured that the short haul trucking fleet set up by the two charities in 1985 to distribute food in Wollo is still intact. After the famine the trucks were used to transport agricultural equipment and grain. They are now ready to return to emergency action and both charities plan to add to the fleet.

There is still a critical need for

more trucks. Band Aid, the charmore trucks. Band Aid, the charity formed by the pop star Bob Geldorf to raise money for the last famine, bought a fleet of long haul trucks to take food from the ports to regional distribution points. But more long haul trucks are needed.

In the regions of Tigray and Eritrea, the distribution of food is obstructed by political problems and the continuing conflict between the Ethiopian government and guerillas. But in Wollo, at least, the relief infrastructure is ready to fend off famine.

is ready to fend off famine. Another lesson of 1984/85 was that, instead of concentrating on

that, instead of concentrating on crisis measures - like the provision of high calorie food for affected areas. More food is starving children - the aid agencies should take early action to country will require Im tonnes of grain, to date donor government famine.

seeds for short term crops, like chick peas, in an attempt to ensure that at least something could be salvaged from the

From September onwards



Still going hungry ... a mother and her children at a refugee camp

of grain, to date donor govern-ments have promised only half of this requirement.

If the additional grain arrives and if the public responds to the emergency appeal, aid workers believe that there is still time to forestall famine in Wolle at forestall famine in Wollo, at least. If not then the tragedy of the last Ethiopian crisis will be repeated and hundreds of thou-sands of people could lose their

Donations to the Disaster Both Oxfam and Save the Children have increased their funding to the country since the famhas escalated, supplies of food

Town Street Haster

Emergency Committee appeal
for Ethiopia should be sent to:
PO Box 999, London EC2R 7ET. David Cohen advises on how to avoid possible revenue traps

Keeping one's options open

MANY executives will soon have options can be exercised free of the chance to exercise Revenue income tax. But this dispensa-approved share options. But tion is withdrawn if the shares careful planning is essential if issued are subject to restricthe taxman's share of these tions," or if the employee's freeoption profits is to be kept to a dom to sell is in any way fet-

Executive option schemes borrowed money the conditions were introduced by the 1984 imposed by the lender will Finance Act and the Inland Revenue began approving schemes "restrictions." Under the existing enue began approving schemes "restrictions." Under the existing in the autumn of that year. Since legislation, this would mean an these options usually cannot be exercised for at least three years, the first batch of potential exer-

The amount payable on the exercise of an approved option is the share price of the company on the date when the option was originally granted. If this subscription price is higher than the current share price, then exercising the option would show as much financial acumen as applying for shares in the BP offer. The only possible advice to an executive in that position would be to delay exercise and hope that the share price recovers during the remaining seven years before the option expires.

In spite of the company indensity of the stock Market collapse, however, share prices are generally well above 1984

intended. In the light of that admission, Norman Lamont, the Financial Secretary to the Treasury, announced that next year's Financial Secretary to the

collapse, however, share prices are generally well above 1984 levels, so most option holders

who decide to cash in their protits may need to take out a bridging loan since the shares will
have to be paid for before they
can be sold. But until last week
it seemed that an executive who
borrowed to finance his exercise
could land himself in serious tax

The next tax to be considered

tered. If shares are bought with

cisers is only now approaching ernment admitted that this par-the starting line.

The amount payable on the intended. In the light of that

collapse, however, share prices are generally well above 1984 top rate of up to 60 per cent.

If an option holders out a loan, the interest he pays will still be sitting on potential profits and face the choice of either taking the money or holding on to the shares.

Whichever decision is made, the bank manager's assistance may be called for. Even those who decide to cash in their profits may need to take out a bridging loan since the shares will have to be paid for before they controlled by five or fewer per As an alternative, Mr A could sons and that the employee sell 5,000 shares now and the either occupies a management balance on April 6 1988, the first



Take the case of Mr A. who

borrowed to finance his exercise could land himself in serious tax per cent of the shares.

The main benefit conferred by the 1984 legislation is that that the shares. This will assume that the shares that

give rise to an aggregate CGT liability of \$2,040 (\$1,030 x 2) which is a saving of \$1,980 compared with the original scenario. The caveat - which should hardly need spelling out at the moment - is that a fall in price before the second sale may wipe out or even exceed the projected

tax saving.

An employee who does wish to stagger his share sales may be tempted only to exercise his option for as many shares as he wished to sell at each stage. He could then avoid laying out money for those shares which he did not intend to sell immediately, and would retain the freedom not to exercise the balance of the option if the market price subsequently fell below his sub-

scription price. However, in spite of these apparent advantages, multiple exercises of options can create disastrous tax consequences. This is because of the statutory rule that income tax is payable. on the exercise of an option which takes place within three years of a previous tax-free exer-

Suppose that Mr A decided to exercise half his option now and the other half immediately before his second sale in Arni 1988. Since the first exercise will be tax-free, the second will be caught. His ploy to exploit in extra CGT exemption will have completely backfired because he will not have a CGT liabilty against which to offset the secagainst which to offset the sec-ond exemption, and instead will ond exemption, and instead win pay income tax at his top rate. If this is the 60 per cent maximum, then he will pay total tax af 87,020; \$3,000 more than if je had simply exercised his option in full and sold all the shares it

David Cohen is a partner in Paisner & Company, Soliciton, of London.

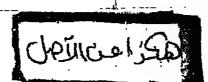
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he Investment Irust lab

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

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David Walker visits Europe's most secretive country, which has recently opened its doors to tourists.

ble revenue traps

House or a home?

Is it possible for a retired person who is not a UK citiperson who is not a UK citi-transferred to a legatee), pro-sen, not a UK resident and has domicile outside the UK year of death? to own a house/flat in the UK to own a bouse/flat in the UK used for, say, three months a year for holiday purposes without incurring liability for UK income tax? My reading of IR20 suggests that this is not possible but if so it would appear to be at variance with practice elsewhere in the ESC. And would any liability so incurred refer to the whole of that person's income durso incurred refer to the whole of that person's income during the tax year or only that part accruing in the period of his stay in the UK?

The answer to your first ques-tion is no, as you expected from reading IR20. The UK tax liability would apply for the whole of each UK tax year - income and capital gains - but the assessments (on the remittance basis)
might be partly based on the preceding year's remittances, and
the effects of dual residence
might be mitigated by a double
taxation agreement with the taynaver's home country for even taxanon agreement with the tay-payer's home country, for exam-ple. Tax systems within the EC are still a long way from har-monisation, unfortunately.

Survival clauses

My wife and I are both 60 and have two married daughters.
The tenancy of our house is already held as Tenants in Common' and both our wills stipulate that the monies go to the survivor and then to

To reduce Inheritance Tax, is it necessary to write into the wills that, on the death of either of us, one half is left to our daughters or can that be achieved by the use of the Deed of Variation after the first death? Would the same answer also apply if both of us were killed in a car crash? It is not clear from your letter whether your wills provide for the testator's share in the house to pass to the survivor or only To reduce Inheritance Tax.

to pass to the survivor or only for other assets to do so. For Inheritance Tax purposes it is better if the share of the first to die goes to the children straight away. It is also unclear what provision is made by the Deed of Variation to which you refer. The 30-day clause is designed to avoid the problems presented by simultaneous or near-simultaneous deaths.

The 30-day clause is designed to avoid the problems presented by simultaneous or near-simultaneous deaths.

The 30-day clause is designed to avoid the problems presented by simultaneous or near-simultaneous deaths.

Inherited values

Please put me out of my mis-cry! I have a question regarding the valuation of shares transfer of shares certificates for inheritance tax. The deceased died just before the three months delay is usual.



when the shares are sold (or

it is now too tall. The track is narrow and the hedge will

Is there anything we can do? Does the landowner of the field have responsibility if his tenant fails to cut the

Unless there is an express grant to you of right of way in terms which state that the servient owner must keep the hedge trimmed - which is most unlikely stipulate that the monies go to the survivor and then to the daughters. There is a 30-day survival clause written is the wills and a Deed of Variation is also lodged with the wills.

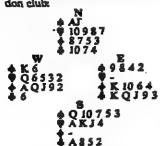
To reduce United the responsibility for making or keeping the access road passable rests with the dominant owners is those who wish to exercise their right of access. You cannot therefore require the servient owner or his tenant to trim the

I purchased 1900 shares in British Gas on privitisation of which I have the certifi-cate. On June 30 1987 I

I received the dividend voucher early in October 1967, but noted a discrepancy in my share certificate for these 1800 shares. At my bank's request I returned the dividend voucher to them to I have heard that Big Bang-can affect and delay the transfer of shares certificates and would like to know if this

BRIDGE

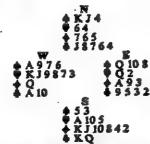
THE BRIDGE world has been impoverished by the death of trick one. He made seven trump Lewis Ellison. He was a great tricks, two spades and one club. We fly to Portugal for Open very close friend of mine. We played together in London and in various parts of the world. We start with a rubber from a Lon-don club



led the 10 of spades, and when west ruffed threw dummy's last diamond. He claimed the three hearts and conceded one club.

My partner was pretty sure that west held five trumps and tract by four tricks.

How pleasant to play with a want to know. A road test of a top-class car like a Bentley in those days was an exercise in forelock tugging. Everything about the car's design and per-My partner was pretty sure that West held five trumps and



** A K J 4 **

At game all Lewis dealt in the South seat and bid one spade, West overcalled with two diamonds. South now rebid three hearts, West passed, and East said in raised to four hearts. After two passes West's double brought the auction to an end.

West opened with the acc of diamonds, which was ruffed in hand, and declarer returned a spade, inessing the knave on the table. When this held, he led dummy's five of diamonds and ruffed, returned to the acc of diamond. Now my partner cashed his acc of clinks - this was important, for West was clearly short in clubs, and if he helds single-tion, it might be fatal to give him the chance of discording it. Then the spade queen was played, West ruffed with his queen of hearts, on which dummy let go a club, and returned a heart to the acc, now singleton.

The contract was at this point secure, for dummy's three diamond was returned and a diamond was returned a date, now singleton.

The contract was at this point secure, for dummy's three diamond was returned to the two of the string three the sets, allowing me to make a cub, and returned a heart to the acc, now singleton.

The contract was at this point secure, for dummy's three hearts of the gueen and a diamond was returned and a diamond was returned for the two of the contract was at this point secure, for dummy's three hearts of the gueen and leave, for dummy's three hearts of the gueen and with the queen and with the queen and the point of the point of the contract was at this point secure, for dummy's three diamond was returned and many let go a club, and returned a heart to the acc, now singleton.

The contract was at this point see, for dummy's three sealed with his gueen of hearts, on which dummy let go a club, and returned to the sead as low spade. But the contract was at this point secure, for dummy's three sealed with the queen and returned the form dummy let go a club, and or the secure of the form of the point o

the odd horse-drawn vehicle.

A few hundred yards away, by
the city's central park, two sets
of traffic lights go ridiculously
through their multi-lit act, com-

Inheritance tax liability is to be calculated on the value as at the date of death. A transfer after a fall in the market will avoid capital gains tax.

Growing problem

I live in a bungalow with access to the road up a concrete track owned by the house at the end of the track. There is one other cottage along it. Opposite is a field and the farmer who rents this is responsible for cutting the hedge on both sides, which he last did three years ago. Efforts by us to cut the hedge have brought promises by him to do so, but no action. He has been heard to remark that he cannot cut it because it is now too tall. The track is live in a bungalow with

Untimely delay

deceased died just before the recent share price collapse. Share valuation for granting of probate is based on prices raling on the day of death.

Must the final reckosing of inheritance tax be based on the above only, or on the amount actually realised in Stock Exchange.

Ogled by East German tourists who regard the newly opened Grand as a seventh wonder of socialism, we enter the sumptious lobby and leave East Berlin and its solid burghers far behind. Thick Auminster carpets, a belle spoous staircase and cut glass chandeliers only hint at what is to come. The beautifully appointed mall suite at DM 480 a night

lution.

The frontier crossing from Yugoslavia, desolate and ill-lit, immediately appears to confirm one's worst suspicions about the

country. Our group of 35 arrived in the dark and achieved a rela-

tively perfunctory exit through the Yugoslav clutoms house. The bus which had brought us from Titograd sirport turned back, for

NOTHING prepares one for East-ern Europe's most luxurious

At Checkpoint Charlie crossing

At Checkpoint Charlie crossing point in the Berlin Wall a suspicious Best German customs official takes away my Financial Times and a West Berlin newspaper and disappears into a side room. He re-emerges with the papers a few minutes later, however, apparantly satisfied they are for my eyes only.

Carrying our bags - no taxis at the wall - my wife and I trudge through East Berlin's back entrance, Friedrichstrasse, which is one vast construction site. From some distance we can make out our weekend hideaway in East Berlin, the Grand Hotel.

Financed by the Japanese and built by the Swedes, the impre-sive post-modern building stands at the corner of Friedrichstrasse

and Unter den Linden, the pre-war heart of Berlin.

For a mere DM 80, hotel guests who arrive at Tegel Airport in West Berlin are spared the border controls. They are met by the hotel's Volvo linousine and are whisked through the wall with a minimum of forms Heles.

with a minimum of formalities.

in the central square in Tirana wire fence with a single gate on a policeman in blue uniform which swing the one bright blows a whistle and gesticulates light anywhere. Passports were vaguely at groups of pedestrians. He is on point duty - but there is checked carefully against photono traffic. Ever. Just an occasional overcrowded bus or all done with absolute courtesy, ancient lorry belching furnes, a cyclist or two weaving slowly not enough to eradicate the air through the crowds on foot; and the odd horse-drawn vehicle.

After the passport check we passed through the barrier, up crumbling steps to a decrepit customs house with immigration and customs forms to fill in -were we bringing in books? Money? Drugs? Cameras? Who invited us? What were our plete with cross/don't cross signs for pedestrians. They need not bother for this is Albania, where the private car is banned.

Albania is Europe's poorest country and eastern Europe's anallest with a nonveltion of

Albania is Europe's poorest
Country and eastern Europe's looked forlornly out of a glass smallest, with a population of display case built under a set of 3m. And it has traditionally been one of Europe's most closed societies. In the last two years, however, since the death of Enver never any such thing here. Hoxha, in power since 1944 and Alongside the gin were half-athe Communist world's longest dozen bottles of Albanian brandy serving leader - a feat achieved in part by a vicious regime of forced labour camps for political dissidents - there has been a certain amount of opening up.

An existing trackly and a father's names?

fathers' names?

fathers' names?

fathers' names?

fathers' names?

The forms were handed in, every suitease opened, and books scrutinized, with at least one travelogue on Albania published in the West confiscated, to be returned on its owner's enit from the country. Such pillars of rectitude as the Daily Telegraph and Financial Times were checked for pornographic content, but judged not to contain any and therefore suitable for importing.

And we were through with tain amount of opening up.

An existing trickle of tourism is being allowed to grow slowly-not, your Albanian guide will soon tell you in impeccable soon tell you in impeccable English, as a means of earning foreign currency, but to promote international friendship.

The wariness of foreigners is apparent at every moment. The countryside, fought over by different invaders throughout the last milientum is covered in all And we were through, with our English courier and two Albanian guides, to start a four-right tour of this most secretive directions by concrete pilloxes, while the towns are full of posters urging the people to maintain vigilance in pursuit of the revo-

f European countries. It is not an attractive country. There is no night life, no attractive bars or cales in which to sit and enjoy the balmy antumn evening. But the fiscination of being able to walk around streets few western Europeans have been in has an appeal of its own. And you are free to stroll where you will, unaccompanied by guides, and to take photographs provided that you avoid military installations and the soldiers

no vehicular traffic is allowed through by the Albanians.

We walked 50 yards down a succent city of Shkodra; reached wirtually unlit road to a great at night after a drive during

a range of useful and compli-mentary toilet articles. Thick terry cloth bath robes and clogs lay ready for the pool. I have stayed in Budapest's Forum Hotel, hitherto Eastern Burope's finest. But this one is unadulter-sted lunger.

I try out the TV as in the East German hotels I stayed in in the 1960s the TV sets had the West German channels tuned out.

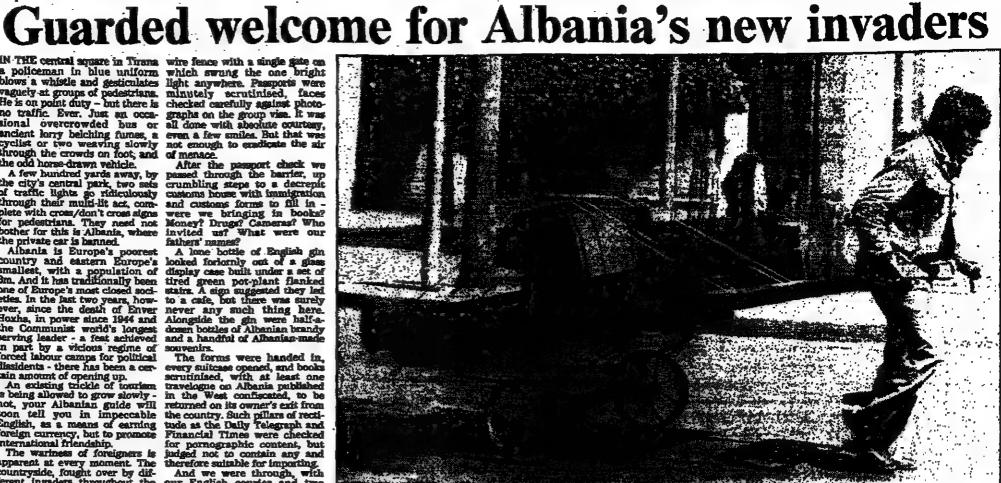
Nothing of the kind here. The set even receives the British Forces channel, France's Antenna 5 and

Berlin. The vic

West Berlin. The view from the hotel window is symbolic if not beautiful. In the foreground is the tower of the hullding Soviet Embassy and behind it the Reichstag in West Berlin topped by an oversized floodlit German flag. In the distance I can just make out West Berlin's Europa Centre with its revolving Mercedes star.

The pool turns out to be as empty as the rest of the hotel. General manager Helimut Froehlich expects the Grand's occupancy rate to climb well above the 35 per cent level it stood at shortly after opening last August. Negotistions are underway, he says, with Leading Hotels of the World and the goal is to attract senior and middle ranking executives from Western Europe. Japan, the US and the

Europe, Japan, the US and the Middle East.



A street scene in Tirans, capital of Europe's poorest country: the city proves more fascinating than

Special hetels: this week, the Grand Hotel, East Berlin

Touch of Class

It's cocktail time but instead of

nuts we are served Kultur with our drinks. An organist plays

Mr Froehlich assures us though that the Grand Hotel is "100 per cent Socialist". He explains that the "outward appearance and form" may be the same as in the West but that the earnings are distributed differently.

We have dinner in the hotel's

Silhouette Restaurant which

Champagne socialism

which unlit bicycles formed frequent hazards along with the buildings and elegant street. On the castle itself is no longer a warm October Friday evening recognisable.

At the foot of the castle walls the street was allve with people.

Shkodra was typical of the and triver into Montenegro, its small children emerged with literature and river into Montenegro, its before which they handed at rantowns along the northern plain of what is a largely mountainous the inevitable alogan in praise of country. Dominated by modern but crumbling concrete buildings, it also possesses a shopping mosque, one of the few left standing when religion was officially abolished in the sariy.

Later that day in open countryside we watched a group of the few walls.

rmang the cookes with a giant cast-iron pump in the river bed.

High in the mountains nearer Trana is Kruja, with its ancient castle housing the Skenderbek Museum, a celebration of Albania's 15th century national hero who secured the country a brief independence from the

Northern Albania's main resort

Petrus Pomerol for DM 790. The view, though, clashes with the luxurious ambience, it is out to a peeling wall advertising the Democratic Peasants Federation. But the service is excellent here and throughout the Grand. East Germany has a top flight hotel school in Leipzig and only the most successful graduates make it to the best hostelries.

But what does a jaded businessman do in East Berlin in the evening. There's plenty of good opera and theatre but night life tends to be low key. Those who seek the fleshpots must insist on a multiple entry visa so that they can visit West Berlin and get back to their hotel in the back to their hotel in the Tirana, whose population has

Bach in the hunting-style Diana

Room before a rearing fire. In a major faux pas I try paying for the drinks with East German currency, the sight of which evokes a somewhat pained expression from the waiter. Ever so discreetly, he informs me I will have to pay in "convertible currency" as this is a "Devisen" (hard currency) hotel. In short.

East German currency is verboarn even for tipping in this hotel.

My Enoshlish accurrence. We take our own tour though and on returning to the Grand at hotel employee approaches in the lobby to inform us in German that we cannot go upstairs. It's embarrassing all right but on learning that we are hotel guests she excuses herself profusely. The incident is a reminder that although Westerners are given red carpet treatment here. East Germans with their soft Marks are not. corner. The broad boulevards that is a reminder that which approach it are lined with their soft Marks their soft Marks.

Hotel, Friedrichs-164, DDE - Berlin Embassy.

As elsewhere, national costume is still relatively common, lee cream (9p and very palatable) and soft drink (again 9p and rather resembling cough medicine) klosks abound, as do

• Grand Hotel, Friedrichs-trasse 158-154, DDR - Berlin Telephone 20 its as and Telex 11-5198 Grako DD.

The Grand has a

Later that day in open countryside we watched a group of women washing clothes in a river. They were using a great metal drum in which to heat water over an open fire and then rinsing the clothes with a giant

brief independence from the

is on the coast at Durres. At is on the coast at Durres. At night it was attractive though in the morning reality intruded. In Tirana I was to see a photograph of Durres beach covered with bright umbrellas and people. In fact it was covered with concrete blocks, including the ubiquitous pillboxes. A diving platform lay half submerged and on its side in the water.

Durres houses one of Albania's most spectacular sights, a Roman amphitheatre said to be one of

despite its supero mountain set-ting. Its central square, with gaudily illuminated fountains in the middle, is surrounded by monolithic concrete save for an old mosque left standing in one corner. The broad boulevards

kiosks containing people to weigh you or measure your

National Historical Museum has some glorious Grae-co-Roman artefacts but then all but skips the next 1700 years to move to the usual paean of praise for Enver Hoxha and his praise for Enver Hoxha and his Communist partisans for securing the country's liberation in 1944, ignoring any other groups involved. The Museum of National Ethnography is to be recommended, while the Museum of Economic Achievement is full of modern Albanian industrial artefacts.

We visited the Marture Grave.

industrial artefacts.

We visited the Martyrs' Graveyard, reached by a pleasant drive
past the main Government
offices and through attractive
tree-lined streets. The graveyard,
containing the tombs of the
country's war heroes and the
grave of Hoxha, is high above
the town, past the former royal
palace of the late and unlamented King Zog. We also
attended a lieder/operatic aria/
chamber music recital (yes,
really) which was of an astonishingly high standard and most
enjoyable.

enjoyable.
Our hotels were generally adequate, though no more, with private showers and lavatories. There are no plugs in the washbasins, and light buils are always missing. The food ranged from adequate to disgusting. A bottle of paletable Albanian wine was around 65p, mineral wine was around 65p, mineral water 18p. You are advised not water, though

ing else to buy.
In the hotels, hard currency grown from 40,000 40 years ago in the hotels, hard currency to 250,000, must be Europe's shops sell tacky souvenirs plus least appealing capital city, despite its superb mountain setgree earrings for a pound or so a pair. But the big attractions are the works of Enver Hoxha, which in English translation at least are hilariously unputdownable. These must be posted to Britain for Yugoslavia allows no printed material from Albania through its border.

My visit was certainly not

My visit was certainly not relaxing; I am not even sure that it was enjoyable. But it was a fascinating experience.

• My five days in Albania cost me \$305 for full board, cost me 1305 for full beard, including 260 single room supplement, through Voyages Jules Verne, 10, Glentworth Street, London NW1.

Stuart Marshall reports on 25 years of Car magazine, the first motoring publication to tread on the tnes of the major manufacturers

BREAKING THE mould has formance was wonderful, though some features were even better than the others.

I used to buy "Autocat" every ing publishing. Until Car came on the scene 25 years ago in 1962, the weekly and monthly journals tended to be more deferential than critical, though they were not as bad as they had been universely mere not as bad as they had been universely many and then the others.

I used to buy "Autocat" every with which I read its in 1962, the weekly and monthly journals tended to be more deferential than critical, though they were not as bad as they had been universely many of continue, raising hackles and continue, raising hackles and some features were even better than the others.

I used to buy "Autocat" every with which I read its intensive with which I read its intensive with which I read its intensive with which I read its kind I have ever read. Its editor of the first vanishall have ever read. Its editor of the first vanishall have ever read. Its editor of the first vanishall have ever read. Its editor of the first vanishall have ever read. Its editor of the first vanishall have ever read. Its editor of the first vanishall have ever read. Its editor of the first vanishall have ever read. Its editor of the first vanishall have ever read. Its editor of the first vanishall have been universely incurred as widely imitated as widely imitated. Its contributors are idlosyncratic to a man but difficult to ignore and mainly a pleasure to read.

"Car's tendency to yell scoopi at its was - and is - produced on a shouth difficult to ignore and mainly a pleasure to read.

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"Car's tendency to yell scoopi at its was - and is - p

than the others.

I used to buy "Autocar" every week them. I can still recall the surprise with which I read its road test of the first Vanxhall Victor. Some readers may remember the car. It had chromium plated bosoms on the bumpers, a knee-cracking wrap around windscreen and body sides that appeared to have been inexpertly repaired after a masty accident. It was a car no honest observer could have helped being rade about and "Autocar," by the standards of that time and to its everlasting credit, savaged it. The shock waves must have ratified around Luton for months.

That, I suppose, was 30 years ago. To the best of my recollection the article was a one-off. It certainly did not start an immediste trend for warts and all reporting on new products in the establishment motoring week-

For that kind of no-holds-barred writing one had to buy "Motor Sport." Largely the work of one man, Bill Boddy, it had many eccentricities. An article might start on page 13, be con-tinued on page 65 and then end on page three. Design was non-avistant. The pages was non-avistant. The pages was nonexistent. The pages were grey slabs of small type, unrelieved by cross heads or even breaks for

It was a dreadful publication to read, but the quality of the

Driving off the opposition

Manufacturers whose products were criticised regularly with-drew their advertising and Motor Sport published their letters for all to see. When "Car" magazine-burst on the scene it started in the way in which it meant to

all things four-who

They go over the top now and again with aix-page pieces on drives from Italy to England in impractical and irrelevant machines like the Lamborghini

every matter it publishes filtzy enatched pictures of still secret new models can grate a bit now and then. But its habit of printing all the facts it can get hold of plant news its little and the secret its secret in the secr

of, plus some intelligent guesses about forthcoming products of the world's motor industry makes for good reading and raised blood pressure in some boardrooms, I have no doubt.



REVISED versions of the Peageot 205 - the SR five-door is pictured - go on sale mext month without any price increase. Since its leanch in 1983 more than 2m have been made. New.

petrol engines in most mod-els are lighter, more power-ful and easier to maintain and the interiors have been revamped. The 17 different models range in price from \$4,745 for a fairly basic \$54

ce, four-speed XE three-door to \$10,680 for a pretty con-vertible. Over 22 per cent of all 205s sold in Britain are diesels, which is about four

imes the national average.

itself, though it lacks its mentor's style.

Will 'Car," and for that matter
many other motoring magazines,
survive the next quarter century? I suppose the sporting, rallying, classic car and do-it-yourself enthusiasts will always have
to be catered for. But equally,
more and more of today's motorists care little for the cars they
drive except that they be comdrive except that they be com-fortable and trouble free. Are they the sort to buy specialist motoring magazines regularly, if

I doubt it, though the buyer's guide type of monthly publica-tion seems to have good prosbects. The average car user may buy only one copy a year to see what is available, but they add up to a bigger potential market than all the motoring enthusiasts

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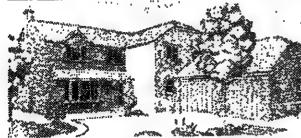
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· PROPERTY ·

Towards the Marches

Philippa Keeble is an enthusi-

astic promotor of the border country of Hereford and Worcestershire. An incomer herself - although, unlike most of her customers at Knight Frank & etable garden. One other reason shire and worcestershire have from Yorkshire rather than the reason for a relatively restricted price been run as a single authority.

Succeeding from \$2,000 to \$3,600 an acre.

Since the local government reorganisation of 1974, Hereford-shire and worcestershire have for a relatively restricted price.

But redrafting of the country house is the from Yorkshire rather than the range for country homes is that south east - Keeble is on firm neither Hereford nor Worcester

from Hereford to London is a full three hours it is beyond any rational daily commuting range. There are a few people from the far more accessible business centres of the West Midlands moving in. Colin MacKenzie, regional director of Hampton & Sons' West Country Region, says that, apart from the buyers seeking second homes and those able to work from home, "there are now a large number of regular commuters to the Birmingham conurbation, so it is not only conurbation, so it is not only those working in Central London

who are prepared to commute in order to enjoy the benefits of living in a rural environment." Hereford is no suburb, but nat-Hereford is no suburn, but neather is it as remote as many London-bound people imagine. Completion of the M50 from Ross-on-Wye has linked the border country with the M5 and opened up a broad stretch of previously hard-to-get-to country-side; and since the intercity rail services have cut travelling time between London and Newbort to between London and Newport to around 90 minutes, Hereford incomers who still need to make a run to London can do so after a

south east - Keeble is on firm ground when she argues that thereford is still better value than Gloucestershire. People bour, "royal" Gloucester b

As a mixed and fertile agricul-tural area with a good number of middle-sized farms, the country residential market leans less

Just out of London commuting range ... John Brennan surveys Herefordshire's country house scene.

upon the rectories and mini-mansions of the south eastern shires and more upon the supply of surplus farmhouses.

Unlike the orphan farm prop-erties of East Anglia and many southern counties, these are not homes made redundant because of the grouping of a number of

homes made redundant because of the grouping of a number of smaller farms into larger estates. The older houses tend to have been sold away from working farms as they became too large for the average post-war farming family. Yet the farms themselves are for the most part still profitable.

HEREFORD HAS never been a ple using computer links to cut \$1,800 an acre. But the premium for amenity farms is such that, really big estates has meant that there are few families that seem to have been there forever, so the locals are friendly and it's easy to fit in.

Phillips Keeble is an enthusional paret snymore.

Since the local government reorganisation of 1974, Herefordshire and Worcesterahire have been run as a single authority. But redrafting of the county lines leaves the Malvern Hills as an indistinct border between the farmlands of Worcester's Terme and Severn valleys and Hereford, with its wooded hills around the central lowlands of the Wye Val-ley, and the higher barons castle country along the border with Wales.

Given the appeal of the countryside here, seiling a three bed-room house in Fulham for the room house in Fulham for the price of a country home in a few acres in the Wye Valley sounds an good exchange, particularly if there's \$100,000 or so left over after the London sale. But for the real bargains, the agents suggest town houses in Hereford itself, or country properties just across the border in Wales.

You can still buy Victorian or Edwardian family houses in and around Hereford itself for \$40,000 to \$50,000, and the

\$250,000 farmhouses of southern Hereford and Worcester - which are now selling for between 20 and 25 per cent more than they were a year ago - can be \$100,000 cheaper in the less accessible northern parts of Her-eford, around and beyond Leom-

not last long. As Savills says:
The Ledbury and Ross-on-Wye
areas have the widest appeal.
However, we anticipate that values are more likely to even out
and the nearborn part of the and the northern part of the county around Leominster will to some extent catch up when the north-aouth Hereford by-pass

around 90 minutes, Hereford incomers who still need to make a run to London can do so after a pleasant-enough drive south through the tourist country of the Forest of Dean.

That said, the number of London exiles hidding for homes in the area is surprising, given the distances and travelling times involved. So who are they?

In Keehle's experience, thereford office notes, since Hereford off



THIS IS THE start of the viewing season for determined second home buyers as the winter weather begins to deter the less hardy from making weekend trips out of town. Estate agents generally have more time to show people round at the end of the year, and as the summer queues of would-be buyers and window gazers thin out there's normally less pressure to settle a deal at er above the asking price, without a chance to really consider whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the property is worth it or not. Winter is also a better time to see whether the seed of the property is worth it or not. Winter is also a better time to see whether the seed of the property is worth.

three bedroom Fir Tree Cottage in the Suffok village of Earl Soham on the market Earl Soham on the market now. It is a 17th century house extended in the late 1960s, part timber frame, part brick under thatch, with a secluded garden near the village church. Earl Soham is 18 miles north of Ipswich (fast 40-minute rail service to Liverpool St) and the agents expect offers around £180,000 for the freehold.

Lies and damned lies

after the Great War would have resulted in Government Health Warnings on every marriage certificate. And if everyone had been able to find the means of calculating the forecast value of housing in Britain in the period of deflation in the early 1930s there would have been no sales at all as prospective buyers hung on until the mid-1940s, by which time - on a straight extrapolation of price movements at the time builders would have started paying people to move into their homes.

But the fact that extrapola-

But the fact that extrapolations of current trends invari-ably lead to scentric conclu-sions doesn't always invalidate the effort. In the case of the relo-cation group Homequity, its recent number-crunching exerrecent number-trining exercise taking the rate of house price increase in six areas of the country and applying the same rate of increase to the next ten years, does at least help to underline the North South price divide for the effect of the fig. divide: for the effect of the fig-ures as they stand is to quadru-

s roomed terrace house in Yorkshire worth £20,000 today and a similar London property priced at £85,000. On its ten-year rerun of the 9 per cent annual price rises in Yorkshire and 25 per cent rise in London the northern terrace would cost £47,847 in 1997 and the similar London property would cost £791,624. On the same basis a four-bedroomed detatched house in Tyneside costing £15,500 today would be worth £121,919 in 1997. The same property costing £165,000 in London would be costing £1,536,680 by then, and, as Homequity says, figures like that would have serious implications for job mobility."

On the other hand, calculator in hand, it is possible to see what happens if one injects a little more immediacy into this kind of direct line.

Over the pest ten years site values in London Docklands.

of direct line.
Over the past ten years site values in London Docklands have risen by roughly 1,000 per cent. Following the logic of this forecasting method through to 1997, an acre of building land on the like of Dogs would be worth

ONE OF the great joys of the pocket calculator is that it has empowered forecasters to extrapolate themselves into fantastic extremes.

Calculators in the hands of population experts in the years after the Great War would have shire worth \$20,000 today and a resulted in Government Health.

Taking Hertfordshire as an example, the company notes that "pay packets will fall far behind house prices, with the worst house-price-to-income ratio today, which is 5.7 in Hertfordshire, rising to 11.8 in the same

Clearly, if price rises do follow this unchanging pattern, before the end of the century all of Hertfordshire's semis will have to be bought by two or three couples all borrowing at least three times their joint salaries and, no doubt, having to use the kitchen and bathroom on a strict

On the other hand, the geo-graphic imbelance in the rate of property price increases could change, and the gap become less headline-catching than the "insurmountable" chasm that Homequity warns of.

J.B.

Kante Lidicial

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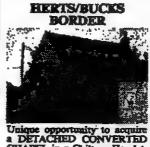
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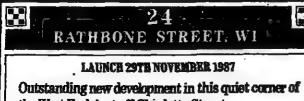
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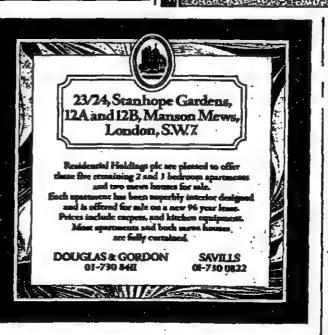
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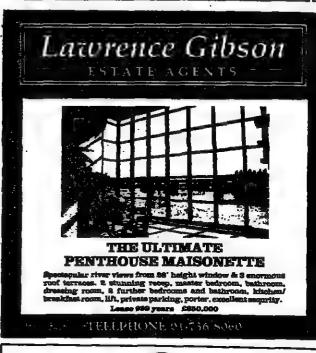
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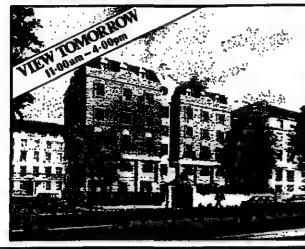
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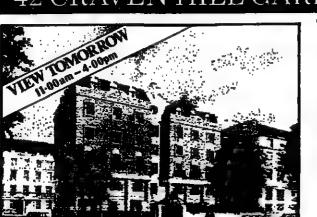
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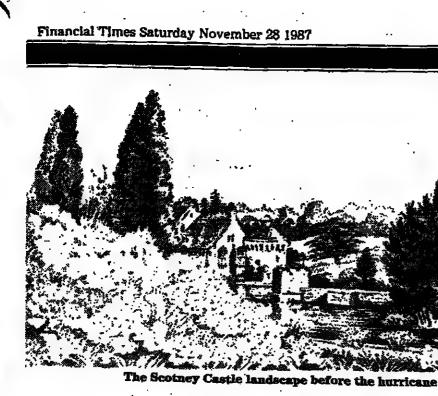
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Stop-gap measures

Arthur Hellyer views the hurricane damage to Scotney Castle and the restoration planned

Parks Saturday November

THE SADDEST sight I have seen since the October hurricane is the landscape garden of Scotney Castle at Lamberhurst, Kent. This was created 150 years ago by Edward Hussey who was then living in a 17th century villa beside the tower of a 14th century castle on a mosted island in the value of the River Bewl. the valley of the River Bewl.
It was a lovely spot but damp
and uncomfortable so he decided and unconnortable so he decided to build himself a fine new house on the crest of the valley and then partly dismantle the old villa to use it and the tower

All went according to plan, planting was carefully consid-ered and the result was the kind of idealised romantic landscape of idealised romantic landscape that a painter might have conceived. The quarry near the top of the valley from which stone for the new house was obtained became a spectacular rock garden and a stone balustraded belvedere or look-out was built immediately above it, from which the garden in the valley below could be enjoyed.

Though the ruins were the focal point of this contrived landscape the planting was of great importance in providing it

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quality, making it, in the eyes of many, the most beautiful when I saw the destruction man-made landscape of its type and period. The hurricane blew inquired after that stand in and them all down and so removed was delighted to hear that it was them all down and so removed major strokes from Edward Hus-

otney is a large estate full of Scotney is a large estate full of fine trees, thousands of which were also laid flat by the hurricane but enough remain to provide the essential English environment in which Hussey worked. He also used some other foreign trees which played a subsidiary role and some of these have also vanished but none will be missed so much as the backdrop Lebanon cedar and the drop Lebanon cedar and the flanking incense cedars. Yet in all this destruction there

is a survivor which deserves comment and provides a small degree of rejoicing. For much of this century Scotney Castle was the home of Christopher Hussey,

Gardening

focal point of this contrived landscape the planting was of great importance is providing it with a deliberately dramatised setting. Most of it was with rounded native trees and, at a lower level, shrubs continued these generally billowy outlines. When the critical in the early fluid diese, to, the centroplese to strike a disconant note. To right and left there were several gigantic dark green columns of incense cedar and, placed contrally beyond the ruin and a little way up the far side of the key role in his garden and they decided to give him a codar which produced in the service of the centroplese in the proposition of the wallsy, there was a single Lebanon cedar which produced in the large selected in the extraped decided to give him a concar which produced in the suggestion was that it might be planted a little beyond the characteristic wide-spreading, flat-topped shape.

These trees, with the rains and the most, gave this marveallous decided to strong the original survived but in the arrange of the original survived but in a strong tree out of sight so home. These trees, with the rains and the most, gave this marveallous decided to strong the original survived but in a strong the original survived but in a survived but in the great not and the most, gave this marveallous decided to strong the original survived but in the great not and the most, gave this marveallous and the most, gave this marveallous and the most, gave this marveallous decided to strong the original survived but in a survived but in the gran, one player said in the survey useful stop-gap.

These trees, with the rains and the most, gave this marveallous decided to strong the original survived but in a survived but in the gran, one player said in the survey useful stop-gap.

These trees, with the rains and the provided the survey of the original survived but in a survived but in the gran, one player said in the survey of the survey useful stop-gap.

These trees, with the rains and the provided the survey of the original survived but in a

was delighted to hear that it was still there and doing well, it will be a considerable time before it plays the full role of its predecessor but at least it must be a quarter of a century along the way. What a pity we did not also give Christopher two or three incense ceders for a similar purpose. For some reason it never occurred to us that they too were occurred to us that they too were

Scotney Castle now belongs to the National Trust and so it will be the very experienced experts of that organisation who decide what must be done. I expect they will take no risks and will set: about replanting it as it was even though that will mean waiting at least two generations to get a comparable effect.

In their position I would most certainly do the same but amost certainly do the same but I have amused myself by considering what I would do were it my property and I had no responsibility to anyone cisc. I concluded that I would replant incense ceders but that not far away from them I would also plant a corresponding ways before the corresponding ways but the corresponding ways before the corresponding ways but the corresponding ways to the corresponding ways to the corresponding ways the corresponding ways to the corresponding ways the corresponding ways to the corresp

away from them I would also plant a corresponding number of Leyland cypresses. This might produce hoots of derision from purists who see Leyland cypress as a wholly vulgar man-made tree, not just an ordinary hybrid but a hybrid between two different general which seems to make it even more unnatural by reply would be that Scotnary Cartle has a which seems to make it even more unnatural. My reply would be that Scotney Castle has a man-made landscape so it is not out of character to use man-made plants if they produce the right effect. Leyland cypress grows at least twice as fast as incense ceder and in the Scotney, environment would easily add 4 if to its height every year. In 10 years the trees would be making a significant contribution to the picture and in 20 years they

Sally Watts looks at legislation planned to protect a unique British heritage

The land we all have in common

THE GOOD news is that, if legislation goes ahead as expected, we shall have right of access to our unique heritage of

At present, only about one fifth of commons are legally open to the public. The somewhat surprising news is that after two years of hard discussion and bargaining 21 diverse organisations on the Common Land Forum, representing

farmers and landowners, conservation and recreation interests and local government, have reached agreement.

The forum was set up by the Country-side Commission, the Government's statutory advisors, and its recommendations formed a report on which the new Com-mons Act will be based. Legislation is expected to be announced in the

nextQueen's Speech More sobering is the news that, followmore sobering is the news that, inhow-ing the DoE's consultative paper, a num-ber of organisations, though agreeing in principle with the proposals, have seri-ous reservations about particular areas of activity; for example, grouse shooting, the protection of rare birds and management of reserves, and the future of enor-mons grazing commons.

There are no commons in Scotland.
Only England and Wales have this remarkable historic legacy, ranging from viliage greens to vast upland pastures.
Ten per cent are in national parks Also included are the Chilterns, the Norfolk coast Surger's handblands. member are the contents, the North coast, Surrey's heathlands, Epping, Ash-down and the New Forest, Oxford's huge Port Meadow and more besides.

Commons are owned by individuals, companies or councils, but by long tradicompanies of councils, but by long tradi-tion others - commoners - have rights to graze, collect wood for fuel or repair and bracken for animal bedding, cut peat, fish and take such products as gravel and minerals. Wildlife sanctuaries, archaeological features and variety of landscape are commons characteristics.

Common land is now at a critical stage in its history, which makes action imperative. This is partly the result of changing uses of land, especially agricultural land. The Association of County Councils suggests that the amenity value of a grazing common is likely to rise if grazing herds diminish and leisure

and de-registered, others are likely to be lost, a result of the 1965 Commons Reg-istration Act, which contained loopholes making it possible to "manipulate them off the register," according to the Open Spaces Society. OSS is eager to see the new law introduced, fearing that time is

contains legislative proposals covering three main benefits. The first is protection against encroachment, with land on which common rights have been given up becoming "statutuory common land" and remaining on the register. Unchaimed commons (ie with no known owner) would be vested in the local authority or the national park authority.

Second is access for all, on foot for quiet enjoyment (with informal horse riding where suitable) but with necessary restrictions to protect young trees, lambs and sites of historical or scientific interest, notably nature conservation. Village greens, probably the best-known common land, would continue to be

used for sports and pastimes.

Third is the introduction of practical, on-the-ground management by owners, commoners and local authorities, who would have five years to form manage-ment associations and develop workable

The report outlines schemes for both grazing and amenity commons. Each would aim to balance public access with agricultural rights, care of wildlife and other interests. Good management will ensure that commons are no longer used as rubbish dumps in urban fringes, where they are seen as wasteland. They will not be over-grazed, nor allowed to become impeneirable from under-graz-

ing and overgrowth.
The Nature Conservancy Council would like scrub to be cut back on sparse southern commons and grazing re-introduced, with fencing on roadways by agreement with the DoE and management associations. "A fair and reasonable package," says the National Farmers' Union, which represents commoners, of the proposals. They welcome the prospect of orderly, well-planned management to bring under control

things that have got out of control."
So far, so promising But there are genuine anxieties. At least two groups, the
Country Landowners' Association and the Royal Society for the Protection of Birds, fear their members may be 'swamped" on management associa-

There must be a balanced membership of commoners and owners," the CLA stresses. They are concerned about cha stresses. They are concerned about management of vast acres of unfenced tracts of grazing land that are crucial to farms, and the effects upon them of public access. Will it inhibit grazing? How many wardens will be needed? Will sheep rustling occur?

Wildlife protection is another sensitive serve and the Royal Society for Nature

ssue and the Royal Society for Nature Conservation advocates permanent or temporary restiction of access in certain cases, such as to prevent trampling of flowering orchids or disturbance to rare

Similarly the RSPB, which is anxious about losing control of their own reserves on commons, fear that open access would make it difficult for them In protect rare species such as the colonies of terns on the north Norfolk coast. Disturbing these birds while nesting is an offence. Again, some northern commons, including Morecambe Bay, also contain rare birds - curlews, for instance - that should not be disturbed.

ing and shooting. The Moorland Association represents 600,000 acres of heather moors in Cornwall, Devon, Wales and up to Hadrian's Wall in the north. Of these, criss-crossed with rights of way. The moors are intensively managed for sheep grazing, grouse rearing and breed-ing rare birds - golden plovers, curlews,

Members support the forum's aims for better access and management and think that footpaths, at present covering about 10 miles, could be extended. But they are sure that open access is imprac-tical.

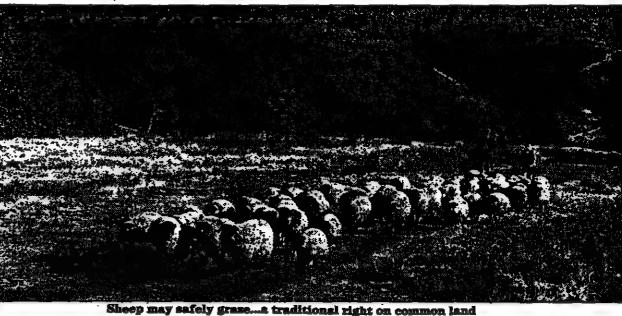
Several organisations consider that the MA has a sound economic case. Grouse provide seasonal employment and attract enthusiasts paying up to \$500 to join a shooting team. Much of this reverts to the moors for upkeep and

In common with other concerned groups, the MA is talking with the DoE and the Countryside Commission to find solutions. The poet Oliver Goldsmith has celebrated the earlier significance of common land: "A time there was 'ere England's griefs began/When every rood

of ground maintained its man."
In 1958 a Royal Commission described commons as "this last reserve of uncommitted land in England and Wales. Most people will hope that as much as possible of our commons will be enjoyed

possible of our commons will be enjoyed and cared for by everybody.

• Countryside Commission, John Dower House, Crescent Place, Chelten-ham, Glos, GL50 3RA. Open Spaces Soci-ety, 25a Bell Street, Henley-on-Thames, Oxon, RG9 2BA.



James Buchan investigates The Streak

You lose some and...

over a story in The New York gym," one player said in the summer, "somenimes you don't want to tell people you play football when they sak questions. You keep quiel." The Cheerlesders look frazzied. The beam has been allowed to don't has been allowed to don't have for coaches in three years.

As The Streak goes on, when sale goes on the world's great universities, have for this is one of the world's great universities, and liberal opinion. But it is still a university in America and infrared hand in the world is great university in America football matters, it masters, too, when talented applicants or likely benefactors are reading in the Washington Poet."

Columbia is to college football

The New York in the New York gym, and gym,

man, chose Columbia over Cor-nell only after his mother flew up from Florida to check the pus for safety.

o why does Columbia punish

itself every autumn? Why not drop first-division football alto-

doesn't have a football team." doesn't have a football team."
Sometime next year, The Streek
should end Last Saturday, on a
freexing field in Providence,
Rhode Island, Columbia's team
played their best football ince
they beat Yale all those years
ago. They lost, to Brown, 19-16.
But the winning touchdown
came just 47 seconds before time
and the other measures of sucwhat salmonella is to frozen din-ballers. George Abney, a line-and the other measures of success in this statistically-minde sport - yardage or completed passes - were in Columbia's favour.

"We've finally turned the cor-ner," said Mr Larry McElresvy, the team's current coach. "?

a set piece battle, without an enemy to disrupt things.

I watched for a while and then

Complete fabrications

If is the curtains.

If you have an eye for flowers,
you can only wonder what modern fabric-designers think they
are doing. This year, I have been trying to choose flowery curtains for the room in which I usually write these articles and I have found it much more difficult than choosing a new tree.
I had always thought of

English tasts as steering an inde-pendent course away from Ger-man functionalism and the Americans' beastly frills and cafe-blinds in matters of taste, Transatlantic meant over the top.
As a gardener, all I want is a fabric whose flowers look like

flowers and whose pattern is not a cringing revival of the 1950's chintres with which I grew up. I began by asking our major London shops. Their well-spoken shop-girls behaved as if I had surfaced from another planet. Why could I not shut up and buy Laura Ashley's idea of a blue-flowered carnation. flowered carnation, a curious posy from Coloroll or one of the shop's own designer fabrics? No fabrics are more famous than Colefax and Fowler, but I was nearly panicked into choosing some furid purple fox-goves or a splodge called the Brook II collection whose plants had blue or brown leaves and

trees in pale manys?



No shop was going to solve my problem, so I tried a few interior designers. Half-heartedly, they came up with two suggestions than Colefax and Fowler, but I on recommended a pattern to recommended a pattern called Flower Ribbons from conditions of the land which in their depredations.

The ribbons trip doctors of a splodge called the strock II collection whose plants and blue or bronze leaves and black centres and blue or bronze leaves and black centres and blue or bronze leaves and blue or bronze leaves and black centres and cluster constructions. The ribbons trip to collection whose plants are surrounds and kept the surrounds and the price of land the price of land and quite another to one onto it so that they can be legally and the provision of a bit of cover I did to the pattern of the surrounds and the price of land and quite another to one onto it so that they can be legally and the provision of a bit of cover I did to the provision of a bit of cover I he leading and the pro came up with two suggestions.
One recommended a pattern called Flower Ribbons from Monkwells. The ribbons tri-

ON NOVEMBER evenings all good gardeners are supposed to put away their leaf-rakes and retire indoors to read about yet more gardening and lay plans for the coming year. They settle down to a good gardening book and are assumed to draw their curtains on the darkening world. It is not difficult to find the book. The bother is not the book is the curtains.

If you have an eye for flowers, you know anything about roses, you can only wonder what mod-

Crocker of High Wycombe has revived the pattern, but something has gone wrong with my memory or the reproduction, as the bunches now come in just the wrong shade of reddish-purple, the violets have lost their definitions and the result is as maddening as a periwinkle with enly two petals.

Violas were out, but what about tulips? Thorpe & May of 35-7 Parkgate Road, London SW11, is a small firm with a better idea of what a parrot tulip looks like, but I still wished that the flowers had not been hanging their heads when the designer imagined them. Dido Farrell recommended a good designer imagined them. Dido Farrell recommended a good anemone, iris and passionflower on patterns from the Design Archives, 13-14 Margaret Street, London W1, a recent venture which is putting careful research into old patterns. Their Garden Party and Appassionata were too possible, and I might have compromised with clover and a yellow lilac if I had not found the answer on a roll at the bottom of the pile.

IN MY EARLY farming days I regarded myself as a member of the oppressed classes. I was a tenant and as such was not allowed the right to kill game, phosenature or waterless on the pheasants or partridges on the land I rented. I could, to protect my crops, shoot or trap rabhits or hares but the game was reserved for the landlord and his friends.

It was not that my landlords were particularly possessive but it frustrated me to see the birds eating my seed corn and to know that if I was tempted beyond endurance and did knock one off a row could follow. It was even worse if the shooting was let. Why should some city gent be able to get between me and a sport which I felt should belong to a real countryman?

Then I became a landowner myself of about 60 acres. This completely altered the situation completely altered the situation and also my attitude to those true to a gardener's ideas. Its pattern does justice to a pink Colcium and some spotted Lilium. I had acquired, I no lenger joined in their depredations. But it is one thing to own a bit.

Supplementation and some spotted Lilium. I had acquired, I no lenger joined in their depredations. But it is one thing to own a bit.

Game of give and take I watched for a while and then the old instinct began to return, I could see an unwatched corner where a couple of cocks were helped by the mass rearing now included in by many shoots. In the old days pheasants were hatched off and reared by where I used to enjoy my sort of would tempt a few venturesome highly to be the property of the property of



Country Notes

pens have no homing instinct as had the hen-reared birds. had the hen-reared birds.

There were of course wild birds as well and I used to have enough to have a few pleasant days rough shooting with a few friends, using dogs to move the game and taking it in turns to beat or stand. Quite a skilled operation really and one in which one has to work with nature.

I haven't shot a bird for a couple of years now and dont really want to start again. In fact I don't like the noise and the smell of powder. It is not that I am against blood sports - it is just

> Works from the Artist's Estate 28 November - 12 December ESCHARD NATHANSON BARLING 112 MOUNT ST, LONDON WL 01-499 2858 MON-SAT 10-S. (Open all day Saturday)

TCHELITCHEW

hatched off and reared by broody hens. These brought up their chicks until they roosted and were often turned into the woods with them until they settled. It gave them a sense of home and they seldom wandered far. Those hatched in an incubator and then turned out into pens have no homing instinct as

birds to leave home. If they were next door, I said to myself, I know how I would get them to come and visit me. Before I could allow myself to be tempted fur-ther I drove away. ther I drove away. John Cherrington

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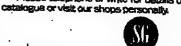
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Drawings: James Ferguson

VERSI

Saleroom

Print power

prints, which are now attracting higher prices in the salerooms

THE SALE of Van Gogh's "Irises" for \$53.4m stole the headlines in New York this month but

Quite why prints are so popular is hard to fathom. They are much cheaper than paintings for those desperate to possess an original Picasso or Rembrandt. The Japanese find they fit more comfortably into their homes than cumbersome pictures. There is also the Oriental desire to own something exactly the same as a neighbour, rather than easies as neighbour, rather than the western obsession with the unique. And while the Japanese by mainly modern prints, there is still a tradition among knowledgable continental and American connoisseurs to acquire the prints of those Old Masters, such as Rembrandt and Durer, who prints of those Old Masters, such
as Rembrandt and Durer, who
were active print makers.

Anyone intrigued by prints
should visit the Royal Academy
Fair which offers over 5,000

Anthony Thorncroft
reports on the image of
mrints which are new to should be paid at Christie's, which has a fine collection of prints by German Expressionists.
An early colour lithograph by
Kirchner could go as high as
\$150,000; a similar print sold at Christie's in July for £165,000. This is a familiar story: one high price tempts out comparable prints and the market holds its breath to see if the demand is

equally startling was Sotheby's auction of modern and contemporary prints which totalled \$7m, with only I per cent unsold. Again it was the Japanese that 20th century have been rediscovered the important lots going east, courtesy of the all-powerful yen.

The main one they missed was a portfolio, one of a hundred produced, of Matisse's "Jazz", which sold for \$410,000, to a continense that the set if the demand is still three. At the interest is in modern British prints. Just as the oils of British artists of the century have been rediscovered so their prints are appreciating rapidly in price. In the summer Sotheby's sold a set of six by Christopher Nevinson for \$22,000, which were valued at \$5,500 in 1980. This "Futurist" school is already widely apprecisold for \$410,000, to a continen-school is already widely appreci-tal collector. The price summed ated Now attention is switching sold for \$410,000, to a continental collector. The price summed up the extraordinary demand for prints, both Old Master, and, Auerbarch painting could cost especially, modern. Only two years ago dealers were offering Jazz' for not much more than \$100,000.

Next week it is London's turn to wallow in prints. On Tuesday and Wednesday Christie's is holding sales, and on Thursday and Friday Sotheby's puts nearly seven hundred under the hammer. On Saturday the third London Original Print Fair opens at the Royal Academy for four days, with 26 leading dealers offering original prints, which are the original composition of the artist.

Quite why prints are so popular is hard to fathon. They are interested for the received and the Fogg Art Museum at the original composition of the extraordinary demand for contemporary artists. A Frank to contemporary artists. A Frank acted. Now attention is switching at the Now attention is switching to contemporary artists. A Frank Auerbarch painting could cost \$100,000: a rare set of six dry-points of nudes, produced around 1954 in his Royal College of Art days, could make \$15,000.

Few collectors of modes, produced around 1954 in his Royal College of Art days, could make \$15,000.

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Few collectors of modes, produced around 1954 in his Royal College of Art days, could make \$15,000.

were active print makers.

Whatever the reasons, the prices for what, after all, should be similar images tell the story. This month in New York one of Picasso's most famous prints, "Le respas frugal", fetched \$100,000 ert Bevan as well as Nevinson or \$60,000 plus). In June Sotheby's in London sold one for \$54,000; two years ago another went for \$27,000: not a bad appreciation for a print which exists in over 250 copies.

But then Picasso, Matisse and Chagali (early Chagail rather than late) are currently the sought-after names, especially by the Japanese. The lower and middle ranges of the market have not enjoyed a significant one of whose less "Nordic" prints, "Madonna", sold for \$400,000. A hundred times price appreciation. Even Munch, one of whose less "Nordic" \$400,000. A hundred times price appreciation for a pleasurable work of art must be some incentive for browsers. ket, not yet bolstered by Japa- tive for browsers.

OLD RUEDESHEIM-ON-THE-RHINE

AS I was saying last week, part of the point of the hamper is the container itself. Choose them well and they go on giving lasting pleasure, way after the contents have been devoured.

Remember, too, that hampers don't only have to be filled with delights for the stomach - some of the most welcoming hampers come filled with less obvious delights: delicious lotions and potions for bath and body, inconsequential frills and smells for house and home, crisp and useful accessories for office and desk, painterly effects for teenage faces. If you have the time and energy to put together a few hampers yourself this Christmas then here are a few suggestions- some traditional and classical, others less conventional.

LUCIA VAN DER POST

Wicker world of luxuries



Food for Thought

IT is difficult not to get a bit which you can see it lurking pink swathed in yellow fat.

Things obviously home-made by the donor can be wonderful although only as good as the donor. Iam and marmalade by ual carping about the commercialisation of the religious festival, there is their manifest unsuits—there is their manifest unsuits—bleness for anyone you or I have puts for me in wine vinegar.

Would you care for a Suze?" as I winkle among the tall bottles. So Suze let there be, and Pernod 45, and Amer Picon and even mbassadeur. Now for the food. Apart from a little cavisre for madame, pre-served foods are always a bit dodgy, but some fole gras would be nice. Not pate de fole gras, which is just very nice pate, but the entire liver. Not - since I'm choosing - in cans, but in those by round glass bocaux, through

alisation of the religious festival, there is their manifest unsuitableness for anyone you or I have ever met.

"Gifts" is of course a name for the kind of merchandise that nobody would ever buy for him or herself. But who could conceivably want to feast on the fantastic edibles that it amidst the tinsel in those hampers - The Chuzzlewit, "The Rotting-dean" and so on? How about some shortbread petticoat tails, my dear, and a few capers in vinegar washed down with a glass of Ruby Port and one of Yugoslavian Riesling?

No thanks, I'd rather have a Big Mac or a baked potato. Aha, but that misses the point - hampers are not meant to be food, they are little unforeseen luxuries you wouldn't buy yourself. So within these terms, what would I like to find in my ideal hamper? Money being of course no object, having noted the uniquely protective and insulating effects of \$50 notes used as packing material, I will pess on to the contents.

Let me get boose cut of the way first. No wine at all. Wine is stored into the contents.

Let me get boose cut of the way first. No wine at all. Wine is stored of the contents.

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Let me get boose cut of the way first. No wine at all. Wine is stored of the contents.

The trouble with truffles is that currently find no martife gras or my tins of nuts what wouldn't bother me and the wouldn't bother me and the wouldn't corrupt my lears of the gras or my tins of nuts what would the postman and my Christmas guests - in-laws and the contents.

"Sud Ouest."

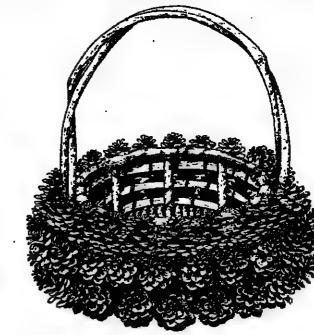
The trouble with truffles is that they smell so very assertively. It wouldn't bother me and it wouldn't corrupt my jers of fole gras or my tins of nuts. But his the whole point of truffles and fole gras or my tins of nuts. But would the postman and my Christmas guests - in-laws and Christmas guests - in-laws and I house no doubt that truffles in cans and bottles will not do. They are and bottles will not do. They are quite nice and provide the little cubes of coal-black in one's gal-islthough the Suse may hang.

The trouble with truffles is antines which look so serious. But they leck that overpowering my wife to have raided the tinned nuts within a fortnight is the whole point of truffles and fole gras never lests in this household, so come the middle of January I'll be left with a lot of garlic on my hands. Nothing wrong with that. And it won't have met this requirement - laithough the Suse may hang.

Peter Fort

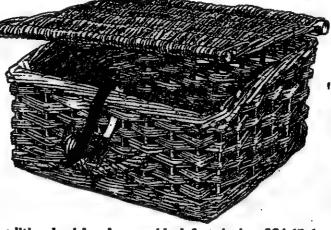


Traditional Norfolk potato basket made from unstripped English willow, £15.95 (p and p £1.50) from Naturally British, 13, New Row, London WC2.



Picnic basket lined in Scottish tartan and trimmed with

Pinecone rimmed basket from Indonesia, would make a good plant-holder afterwards, £15 from The Conran Shop, 81 Fulham Road, London SW3.



Traditional wicker hamper ideal for picnics, £24.45 (p and p £1.50), from David Mellor, 4, Sloane Square, London SW1 and 66, King Street, Manchester M2 4NP.



Marvellously soft and relaxed tough black leather and canvas briefcase, beautifully finished, large enough to take some fine bottles. By Mandarine Duck, £195 (p and p £3.50) from Astrohome, 47-49 Neal Street, London WC2.

The Asbach Story

It could easily be argued that Ruedeshelm is the gateway to that most beautiful part of the River Rhine with its vineyards and castles

What is beyond dispute is that it is the home of that most sought after German Brandy-Asbach Uralt. For it was here, around the turn of the century that Hugo Asbach founded his world-famous distillery.

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The Great Brandy from the Romantic Rhine



such as Sir William Rees-Mogg.
Crown Estates Commissioner, is
chairman of the Arts Council a member; Basil de Ferranti,
and former Times editor, and
now the Trollopians' president;
Nicolas Barker of the British
Library and editor of the Book
Collector; and John Letts, who
has taken early retirement as
managing director of the Folio
and 174 are members. Annual

"WHEN I WAS a very new MP," said Peter Walker, "Harold Macmillan told me he always had either a Gibbon or a Trollope by his bed. You can open a Gibbon or a Trollope at any page and begin to read with great pleasure, the writing is so beautifully balanced."

My Walker now Walsh Secret. When the works and life of Anthony from near bankruptcy to a financially healthy club with 40,000 members, making it attractive enough for printing giant Robert like recies, but I knew nothing Gavron to buy it, his colleagues of the single novels, said Letts. Presented him with an ode which ends:

"The Folio Society had publisher anough for printing giant Robert like recies, but I knew nothing of the single novels, said Letts. Though he may have woosed a like The Palente." Mr Walker, now Welsh Secre-

Mr Walker, now Welsh Secretary, has been a Trollopian ever since, and earlier in the year became a founder life member of the new Trollope Society. As such he will be among the first to benefit from a long overdue initiative - the first publication of the complete works. of the complete works of Anthony Trollope. The Folio Society, this year

celebrating 40 years of producing classics for members, is to publish the whole canon in a \$500,000 undertaking over 12 years, and has agreed with the Trollope Society to use the Folio text in its own, unillustrated, edition. There will be four Folio yolumes a year beginning in volumes a year beginning in 1989, a personal triumph for Trollopian chairman John Letts.

Why there has never been a complete run of one of the three best Victorian novelists is a mys-tery, particularly when he was so well thought of in his time. Nathaniel Hawthorne wrote that Trollope's books were "writthat Trollope's books were "writ-ten on the strength of beef and through the inspiration of ale, and are just as real as if some giant had hewn a great lump out of the earth, and put it under a glass case, with all its inhabit-ants going about their daily busi-ness," and Americans have always held the books in special affection - there are three Trol-lope societies in the US.

lope societies in the US. Our Trollope Society came into being last March in an upper room of the Reform Club, with the contrivance of enthusiasts managing director of the Folio and 174 are members. Annual Society to be chairman of the Trollope Society. The objectives: "To encourage the publication of the complete uniform edition of the works of Anthony Trollope; the Folio Society after 15 years and to promote a wider interest at its helm, having steered it

Trollope put to rights

eis are of a much more saleable character than one would sup-pose. Novels like The Belton Estate, Ayala's Angel, Mr Scar-borough's Family, Lady Anna, Rachel Ray - novel after novel of a very high standard, but not in series."

There are 48 novels, 36 of them singles. He scoured the London Library to find and read them and had almost so to the end when he found the first volend when he found the first vol-ume of My Cousin Henry was out. When called in it arrived with a card signed by travel Member (of the Library), I am sorry for the delay in returning this but was half way through reading it to my wife. I think you will enjoy it - try Miss Mark-enzie. Truly the Trollope barrel is bottomless."

The society writes to likely members almost at random. "We were surprised at their enthusiasm. We wrote to about 110 people initially and something like 75 said they would join."

What was also surprising was how many politicians still share Macmillan's taste. Among the first to sign on were Lord Pey-ton, former Transport Secretary; Lord Young present Trade Secretary; and Leon Brittan, former Trade Secretary. Nor does high Toryism seem to be a prerequisite, for Liberal deputy leader Adam Beith has joined, as has Roy Jenkins.

The sometimes Byzantine plots of the novels appeal not only to politicians: Lord Perth, First Crown Estates Commissioner, is

(He could not resist a Trol-

We may end up doing Troi

Doery year until we've old, The Trollope Society is at Sa North Street, London SW4 OHN.

Simon Tait



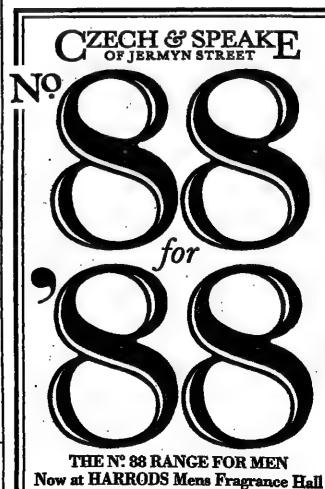
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الهكذا عن الآجل

children won't be able to pinch

them). Or get her some ravish-ingly pretty pilloweases printed with a blue and white print taken from an 1820 Stafford-

shire plate - at £13 each they are unique. Find them at Putnams,

More really pretty things of

the sort that would blend in with the gentle charm of the farm-

house can be found at Graham & Green, 4 & 7 Eigin Crescent, London W11. You could get her a

kelim rug to cover over the bare patches in the existing sitting-

room carpet, (prices start at £100) or some lovely old-looking

maplewood photograph frames (59.95 and \$12.50).

Now that she has a little more time on her hands she has old-fashioned notions of doing a

72 Mill Lane, London NW6.

It's the forethought that counts



Christmas is coming...it always does. If, like me, all you've bought so far is the wrapping paper (lovely Victorian-style rolls £2.95 for 5 sheets)

Jason

...is an upwardly mobile producer on a breakfast show. He has a large white flat in Camden which he is at pains to keep fashionably sparse, the better to set off his Biedermeier furniture. Jason fancies himself as a

like Casio's mini-version at about

Oggetti of 133 Fulham Road, London SW3, (which now has a

ALTHOUGH MUCH prominence is given to the charitable aspect of the annual Hospices de Beaune wine suction this year FFr605,000 (260,500) was paid

The shops for Jason are

relatives are difficult. here are some hard to please characters with suggestions for the sort of presents that might just bring a little gleam of pleasure to the eye on Christmas morning. So let me introduce you to Jason, Maggie and Graham, Charles and Susan.:

then maybe you need help. For those who

think that only their

have that sleek, clean look so beloved of design circles. Made from stainless steel it is water resistant to 100 metres (better buy him a depth guage while you're at it), has a sapphire glass face and a black or tan strap (\$395). Hot name in torches is Maglite

Hot name in torches is Maglite and even though Jason doesn't go in for roughing it, the Maglite has become such a cult number that he could happily leave it lying about his unchuttered flat as serious evidence of his ability to recognise excellence in industrial design. They're made from black anodized aircraft aluminium, the best size is 5.75 inches long its light is 70 times brighter long its light is 70 times brighter than other lights of the same size

(\$17.10).

His flat still isn't equipped with everything he needs and he could do with a really good lamp for his desk. The London Lighting Company, of 135 Fulham Road, London SW3 has just the job made from nickel and brass, designed in 1929 in Sweden, it has the clean lines he loves and

designed in 1929 in Sweden, it has the clean lines he loves and the functional effectiveness he so admires. From the tecnolum range, the SF27 is £244.65.

From Authentics Jason would love the smart Japanese all black desk set that fits together like a jigsaw puzzle and includes among other things a stapler, escissors, a knife, sellotape, and hole punch. It measures just 4 inches by 4 inches, £35.56. If he could do with something new chic and designerish to deal with the ritual of the morning shave the ritual of the morning shave than the new Porsche black chrome pocket shaver - £39.96.

Fast Forward, 14a Newburgh Street, London WI is another of the shops Jason loves. A haven for the newest, smallest, latest gadgets of every sort - look for gadgets of every sort - look for spending large street, London you could find notebook, the size of a credit card, all in black rubber for just then a combined calculator and notebook, the size of a credit card, all in black rubber for just then street, London WI you will wear anything so long as it is black.

Maggie and Graham are abit they really like is Care Bears, My Little Pony, guns, high tech and highly-coloured synthetic toys. When older they like loud music, loud make-up as it is black.

Maggie sad Graham are a bit woralistic about spending large sums of money. Conspicous consumption is very definitely against their creed. They like they fire presents to be worthy or self-improving.

Trivial Pursuit would be fine-tit they didn't already have it. Le Jason fancies himself as a modern man working at the fore-front of an up-to-the-minute medium, so flatter his ego with some of the very latest gadgetry. Don't, for heavens' sake, offend him by giving him a CD (compact disc to you) - now that they're to be found everywhere he can't wait for his full DAT (digital) cassette hi-fi set-up. If you're feeling flush he would love a pocket TV set - something like Casio's mini-version at about catalogue and sells by mail order), other branches at 100 Jermyn Street, London W1, and 2 New Bond Street, London W1; Authentics of 42 Shelton Street

Authentics of 42 Shelton Street, credit-card sized gadgets and London WC2 and Astrohome of mini television sets. At Joseph 47-49, Neal Street, London WC2. He'd love almost anything from Oggetti (but be careful to check out what he's got) in particular this year's 'in' watch is the Aldo Rossi - you can choose from a fob version or wrist (more Jason I think). Both

could get him a set of very matt black "designer tools" - so beautiful they are good enough to leave lying around anywhere, says of the set.

Jason is a very fussy dresser so you'd be wise to approach the buying of clothes with deadly Street, London SW2, and David about a gift token for a day of caution. Almost anything from Paul Smith of 43-44 Floral Street, London WC2, have just their sort of things, good honest functional give him a firstful of socks.

He'd love a chic piece of lingage for those whizzy overnight stops that will surely soon come. down well, but if in doubt just give him a fistful of socks.

He'd love a chic piece of luggage for those whizzy overnight stops that will surely soon come his way. A smart black Mandarina Duck case, all ribbed rubber and canvas, very bendy, very trendy, at \$160, would be fine. And he'd appreciate a proper espresso coffee machine, \$59.50 from Butlers Tes and Coffee, 26 Rupert St. London W1, Mail corder available, \$5 p, and p.



MAGGIE and

things, good honest functional cookery equipment, nothing too fancy. Sabatiar knives, those great classics of the kitchen, would always come in handy.

Crafts, of course, are very much up their street. Hand-made is so much better than machine-made, don't you think! So take in a visit to the Crafts Council Christmas: Exhibition at 12 Waterloo Place, London SW1, where some 43 different crafts-men (whoops, crafts people) are selling their wares - pottery, jewellery, baskets and woodwark at prices from \$10 up to as much as \$750. Plastic laminate earrings and brooches for Her (\$8.05), some honest earthenware (from \$13.80) for Him.



CHARLES

clothes that Maggie buys in Monsoon's annual sale.

From the Oxfam catalogue
choose table and kitchenware,
muss, silk scarves. From Traidcraft (Kingsway, Gateshead,
NE11 ONE, tel 091-4873191) look
out for silver and fired clay jewellery, which is particularly
attractive and good value.

Maggie loves cotton tights - she
disapproves of synthetics - so put
some in her stocking. Buy them
at the Sock Shop or at Warshouse (\$3.99) a pair. She also
likes perfumes and akin care
products but only if they are ecologically sound and made without cruelty to animals. So buy
her a nice ethnic basket and fill
it with products from the Body
Shop, Weleda and Beauty Without Cruelty.

Maggie and Graham support a
number of causes - Nicaragus
Solidarity Cammaign. Anti-Apartis fiftyish, portly and a bache-lor (though unconfirmed). He's never had to worry about...well, other people, and so he has got a little spoiled. He's been accus-

number of causes - Nicaragua He sets a good table, does Solidarity Campaign, Anti-Apart- Charles, so something from The

had risen in the twelve months from 620,000 hl to 830,000 hl and the whites from 270,000 hl to 350,000 hL

well as the village wines.
It is at these levels that there may be difficulties, but not for the premiers and grands crus, whose quantities are relatively small, particularly the whites. The US market, where imports of red and white burgundles in 1966/1987 dropped by Il per cent and 27 per cent respectively, is very volatile: the UK less so, with a fall of 12 per cent and 1 per cent. On the other hand, the substantial Garman market advanced by 17 per cent and 22 per cent.

Edmund



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SAVILLE EDELLS

Perfect Glass Shop, 5 Park Walk, London SW10 would go down well. A hand-blown champagne bucket at \$45.99, or a pair of brandy glasses at \$20. If you're a favourite godehild with what you might call "expectations" take a trip down Jernyn Streetment to give him an original art nouvesu claret jug from Mansfield, 30-36, Drury Lane, London WC2 at \$150. Less expensive but equally elegant in its own way is the rechargeable glass soda siphon with an elegant chrome mesh cover - at \$39 from Harvey Nichols this would would remind him daily of your munificence as ing-gown from Harvie & Hudson, and the street of the service and the service and

ssibly an investment at \$100 a time.

He's quite a racing fan so the

He's quite a racing fan so the new Dick Francis, Hot Money, (Michael Joseph \$10.95) would give him several happy hours curied up in front of his own fireplace. He's very fond of things old and classical and so he would love the antique brass binoculars (\$150, also from Mansfield) - they are nine inches long and they do actually work.

More classics can be found at Mansfield at somewhat lower prices - there is a halimarked prices - there is a halimarked silver propelling pencil, made today but to the original 1880s design 589.

He does like his home to look

nice so a really well-shaped bay tree in a good classical stone or terracotta pot from somebody who understands his tastes like Clifton Nurseries, 16 Russell Street, London WC2 would go down a treat.

Though he's not often known to leave much of his fine claret to leave much of his fine claret at the end of a bottle, sometimes even he doesn't finish it all - so buy him the best stopper yet devised. Known as the Vscu-vin, it works rather like a pump, sucking out the excess air and keeping the wine in as good condition as is possible (\$7.25 from The Wine Society, 53, Bolsover Street, London WID 7 HL - only available to members, life membership costs \$20.)

available to members, life membership costs \$20.)

Though Charles is rather addited to the paper products of traditional Bond Street stationers he could be pleased by some of the elegant Florentine stationery accessories to be found at The feature Paper Shop. 11 Brownton

italian Paper Shop, 11 Brompton Arcade, London SW3.

Poor godchildren could give him some fine test or coffee from the newly rehoused Whittard & Co., now found in the new Contran Shop, 81 Fulham Road, London, Wl when she was last Courtenay of 22, Brook Street, a London, Wl when she was last De Marks and Spencer's fresh champagne truffles at \$3.99 a box would go down well.

Eximious is very much Charles kind of charles kind of charles and Spencer's presh champagne truffles at \$3.99 a box wool robe with the contract of the market open and she doesn't have to get up for the scincol-round she'd love some rather delicious nightwear, though it shouldn't be too flimsy because the central heating isn't that reliable. She saw the very thing at Courtenay of 22, Brook Street, a London, Wl when she was last De up in London - a soft brushed (\$1 cotton night shirt in a Liberty floral print (£79) and wool robe with

would go down well.

Eximious is very much a Charles kind of shop - a browse through 10 West Halkin Street.

London SW1 will reveal a host of things to catch his fancy. An elegant magnifying glass (\$39.25) now that his eyes aren't quite what they were, with a matching paper knife (\$38.75) would go down well. A set of bridge scorers (\$13 with one initial), a new velvet bridge cloth (\$51) or a playing card holder (\$17) would make sure his bridge partners took him a bit more seriously.

A pair of gentlemen's shoe

took him a bit more seriously.

A pair of gentlemen's shoe trees (somehow one never has amongh, does one?), in fine polished beechwood with an adjustable screw action, at \$29.50 a pair would go down well, while his fondness for their dark-coloured, personally monogrammed clothes preservers is well-known.

His tastes in clothes is - well-conservative is the only word that comes to mind. Do not try

Mesh cover - at \$39 from Harvey Nichols this would would remind him daily of your munificence as he pours out his nightly whisky and soda.

For his opera-going nights you might give him some operaglasses from Trevor Phillips, 75a Jermyn Street - again not cheap but possibly an investment at the control of the proper of the control of

SUSAN

...is in her early fifties and mar-ried to Richard, a farmer. She has spent most of her adult years

Richard and their four children. She isn't used to spending any money on herself, partly because there never seemed to be enough to go around anyway and partly

because she always seemed to have more important things to think about.

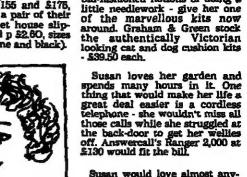
Now that the children are almost off her hands she does long for a few of the more luxu-

can order it by mail - 55 p and p

Now that the children aren't around and she can begin to keep the house looking the way she's always wanted it to, she could do with a few really pretty things. She'd love some really beautiful sheets and pillowcases maybe a pair of relations white

for the two.

pink on white print.



Susan would love almost anything from Eximious, 10 West Halkin Street, London SW1. She keeps meaning to put the family photographs in order so a good hard-backed album with thirty thick card pages all plants.

hard-backed album with thirty thick card pages, all reinforced at the spine and in dark chic colours like navy, scarlet and dark green would go down well, \$54.50 for 12 inches by 14 inches size, \$39.50 for the nine and a half inches by 9 and three-quarters inches.

She also very much fancies the she also very much fancies the dehydrator from Elizabeth David, 46, Bourne Street, London SW1 - this would enable her to dry her own fruits (imagine what she could do with the excess currants, apples and plums) and vegetables. At 184.95 (p and p 54) it sems a lot but she is sure it would earn its keep.

Down in the country, enter-Down in the country, enter-taining is a little on the formal side with quite a lot of smart dinners so she could do with some fashionable bits and pieces to add new life to her Jaeger velvet skirt and blouse. She's been dropping a few hints about the diamante bow brooch with a pearl drop that she saw in Har-vey Nichols jewellery depart-ment - not in the heirioom chas, nonetheless at \$39.00 it will add a bit of sparkle, while the Art a bit of sparkle, while the Art Deco style black evening beg (\$19.95) would also help to perk up her evenings out. tip in London - a soft brushed cotton night shirt in a Liberty floral print (£79) and wrapover wool robe with a shawl collar in deep pink or blue, picking out the colour in the night-shirt(£129). If Richard can't find the time to come to London he can order it has made a 55 a and a

In fact there are quite a few things she eyed in Harvey Nichols when she was last up in Nichols when she was last up in London - her day-time outilits, too, come to think of it are in need of a little sharpening up and some of the new gauntlet gloves (preferably cashmere at \$47.00 a time) and a soft clutch handbag given life and wit by a jaunty bow (£89) would do a lot for her morale. Alternatively, anything from After Dark, 62 Pimlico Road, London SWI would do very well, thank you. There's a whole range of pretty nightdresses, pil-lowcases and warm quitted bed-jackets in a deliciously pretty

Her cooking has taken on new life now that she no longer has to cook three meals a day for teenage appetites - she and Rich-ard are embarking on a lighter, more elegant phase with quite a bit more entertaining. Give her Recipes from Irish Country Houses by Gillian Berwick (\$6.95 from the Irish Shop, 11 Duke Street, Wigmore Street, London W1) - embellished with charm-ing drawings by Jeremy Wil-liams, it is full of exactly the sort of recipe she and their friends would love.

A variable vintage

by a Lebanese businessman uv-ing in Luxembourg for an ex-cat-

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good deal to the publicity element involved.

Held always on the third Sunday in November, the presale tasting in the Hospices cellars provides the first public opportunity of assessing the quality of the new vintage in the Cote d'Or.

This year, however, things were more than usually difficult, for after a very late vintage the sale took place on the earliest day possible, the libth. As a result, many of the red wines poured into the proffered tasterins from the assembled casks of the form the assembled casks of the course were undergoing their second, malo-lactic fermentation, some were undergoing their second, malo-lactic fermentation, some had not started it and others had completed it. Consequently the colour seemed and the flavour non-fruity. The nine white cuvees were all

ing in Luxembourg for an ex-catalogue single cask of a Beaune
cuvee, for the benefit of the Pasteur Institute in Paris - the high
prices generally realised owe a
order to the problem of the problem tions are left to the buyers, who

must remove their purchases by mid-January or pay rising monthly interest charges.

Obviously they have regularly to top up their casks with some other wines, to be hoped similar in style and quality, until they bottle them about 18 months later. However, the Hospices authorities call for their receipts as soon as possible and wish to avoid building and maintaining additional cellars and staff to house and bottle hundreds of casks each year, though to keep their standing it may come to that.

as soon as possible and wish to avoid building and maintaining additional cellars and staff to house and bottle hundreds of casks each year, though to keep their standing it may come to that.

Prior to the sale, leading Beaune merchants expressed hopes that prices would come down a little, for although it is frequently repeated that prices at this charity sale bear little relation to the real market, nevertheless growers note the suction trends and initially at least offer their wines accordingly.

In fact, however, prices rose moderately, the reds by 9.89 per cent, the whites by 3.5 per cent, an overall price increase of 3.1g per cent. The rise in the reds would have been greater but for falls in the bids for a few curves.

Undoubtedly prices would have shown a drop had there not been many fewer casks on offer the red curves, with last year, the smallest number suctioned since 1981. The top prices per hogshead for the red curves, with last year's in brackets, were Maxis—Chambertin Madeleine Collignon, FF153,000 (34,000); Cortpn Charlotte Dumay, FF7 35,000 (36,000); and Volnay Santenots Ganvain, FF7 32,000 (36, THE ROYAL OAK.

(34,000).

The smaller overall increase in the white cuvers followed a sale-room battle last year that took the Corton Charlemagne Francois de Salins to FFril3,000, This growths. The lower part of the year it made FFr 70,000 - still the-top price in the suction. Of the leading figures were the Corton Vergennes Paul Chanson, FFr65,000 (76,000); Meursault crop was much smaller than in Puligny and Charmes Albert Grivault, FFr65,000 (60,000); and Meursault crop was much smaller than in Puligny and Charmes Albert Grivault, FFr65,000 (37,000). Total for the wines was FFr14,383,000 (18,762,000).

What, then, is the quality of a strength of the level of prices, there



wines was FFr14,383,000 (18,762,000).

What then, is the quality of the 1987 burgundies? The short the market may open partially answer is "variable." As in Bordeaux, the summer was poor, but the unusually hot September year. It will probably not start weather saved the vintage, which after a good deal of countries to last year, for there has luve Mon-setting of the grapes and millerandoge failure of the grapes to swell, was bound to be small.

Obviously many firms have been adversely affected by the falling dollar, but rather less so by the pound, which has regained some of its strength. The rise in wine stocks was welcomed by most merchants as givcomed by most merchants as giv-ing more stability than for some years. However, the higher stock levels are probably mostly among the lower appellations; Bourgogne Rouge and Blanc, as well as the village wines.

Whether consumers should buy 1987 burgundies may depend on how they look next year to the traditional wine merchants who buy a vintage early, and of course on the state of the com-

We are unlikely, however, to have to make up our minds all that soon and perhaps not before some indications of the prospects for the 1988s are clearer. But the 1987s are not to be ignored, especially the reds, and the Cru Beaujolais should be worth acquiring when available next spring and summer.

Penning-Rowsell



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My Book of the Year

Our reviewers choose the books published this year they have most enjoyed reading

MAY I nominate two books that represent my ambivalent, equipollent interests in both history and literature? Richard Ollard's Clarendon and his Friends (Collins, \$15.00) strikes me as the best of the year for history: such mastery of the subject, so perceptive and sympathetic, and beautifully written. Ollard is one of the very few first-rate historians now writing - too many

IN THE year that he celebrated his eightieth birthday, Lincoln Kirstein has produced Quarry:

A Collection in lieu of Memoirs. This is a conducted tour, oirs. This is a conducted tour, with characteristically pithy commentary, round his fascinating accumulation of paintings, drawings, bronzes, photographs, and the varied memorabilia of a life grand in achievement. We meet a splendid Gerome of a Rothschild shooting party, portraits of Kirstein by Lucian Freud, Pavel Tchelichev, Michael Leonard, medals, marbles, Buddhist divinities. The eye is beguiled, the mind held, by the resonances of the collection and the range of Kirstein's interests. the range of Kirstein's interests. Splendidly illustrated, the book is a handsome production of the Twelvetrees Press of Passdena, California. And as a pendam, let me recommend this year's publi-cation of Kirstein's Collected Poems Atheneum, New York, \$25), verse that is vivid, anecdotal, the product of an ear as acute as the eye that chose the dazzling trove of Quarry
CLEMENT CRISP.

TWO OF this year's theatre books gripped me from start to finish and my vote must there-fore be divided.

The Life of Kenneth Tynan by his widow Kathleen Tynan (Weldenfeld & Nicolson, \$16.95) is a brilliant fusion of affection appreciation. Tynan, who died of ilmonary emphysema in 1980 ged 53, was the archetypal Isis aged 53, was the arcine, and the most gifted and important the

for life, as well as a lust for lust.
His reputation, languishing of late, will be restored by this bookand further enhanced when Mrs Tynan releases the unpublished diaries and uncollected

There

biography of a man who has lived by certain ethical and moral rules, defied all opposition to them, and written great plays in their defence. The passages about Marilyn Monroe, Miller's second wife, are no less dignified and impressive than his comments on McCarthyism and the colleagues who turned traitors to colleagues who turned traitors to their own honesty. Timebends has the dream-like

fluidity of Death of a Salesman, a similar polgnancy of a good man's journey through the sometimes hostile terrain of his own life in a changing country, but a country he loves to the end.

NO ONE but Oscar Wilde himself NO ONE but Oscar Wilde himself will ever have the final word on Oscar Wilde, but Richard Ellmann's huge new biography of the man with almost everything to declare, as well as his genius, comes pretty close. Oscar Wilde (Hamish Hamilton, Sib) is especially good at revealing the power of paradox in a life at once mocking and moralistic, glamorous and grim; whose work

MY CHOICE, Handel's Operas

Boswell's amazing sex life.
Particularly striking is the
16th century East Anglian
housewife who instructed her
husband to buy crossbows in
London rather than longbows,
because they shoot more easily
through doorsess.

of the very few first-rate historians now writing - too many third-rate ones cluttering the field.

Victoria Glendinning has accomplished a difficult job triumphantly with her biography of Bebecca West (Weidenfeld & Micolson, £14.95). Almost imposfield.

Victoria Glendinning has accomplished a difficult job triumphantly with her biography of Rebecca West (Weidenfeld & Nicolson, £14.95). Almost impossible to get Rebecca quits rights oc contradictory, inconsistent, part masculine, part feminine, Scots-Anglo-Irish, brilliantly clever and always fun. Glendinning treats her with justice and understanding.

ALBOWSE

Navy to be published for its larger than wooden World by N.A.R. Rodger (Collins, £17.50) p is also one of the most readable. It stands the whole subject on its it wealth of fascinating detail. g a wealth of fascinating detail. g The idea that the naval victories of the Seven Years war could have been won by the sort of anothopers that Falstaff would have recruited has never made a sense. Dr. Rodger has given it its quietus, and has shown how for midably efficient and well-run the Georgian navy was.

the Georgian navy was.

EICHARD OLLARD IT has been a rich and varied year, but finally i enjoyed nothing more than Le Seminaire de Bordesux (Flammarion, FFr85), Pemble's The Mediterranean

I HAVE enjoyed wallowing in the sumptuousness of the illustrations to Jeremy Cooper's Vietorian and Edwardian Furaibuse and Hudson, \$25.00.) and been surprised by the rampant ugliness of so many of the artefacts of the period. Cooper, once a dealer and now a writer, covers the whole gamut from the Gothic Revival to Art Nouveau, There are calm patches provided by Pugin, Morris and Mackintosh; their seriousness is a welcome relief among so much dross.

This is not the definitive book on the furniture of the period but highly enjoyable. It made me see exactly why the Modern Movement had to happen and wonder also how on earth our great grandmothers survived in their claustrophobic and overcrowded houses.

COLIN AMBEY

In MAX Lopping into, rather than reading at one go. It is seen tally a compilation, a fascinating look at life in England wonder also how on earth our great grandmothers survived in their claustrophobic and overcrowded houses.

COLIN AMBEY

In MAX Lopping into, rather than reading at one go. It is seen tally a compilation, a fascinating look at life in England wonder also how on earth our great grandmothers survived in the wood and the trees of 18th the wood and the trees of 18th century serious opera, and a gettion of the journey, as told in the wood and the trees of 18th century serious opera, and a gettion of the century serious opera, and a gettion fire trees of 18th century serious opera, and a gettion for its crisply. As he describes it the country and above all loving responses to and its people are just as dotty and even more charming than one expects. But then, this travour and even more charming than one expects. But then, this travour and even more charming than one expects. But then, this travour and even more charming than one expects. But then, this travour and even more charming than one expects. But then, this travour and even more charming than one expects. But then, this travour and even more charming than one expects. But then, this travour and even more charming than one expects. B

erate, the highest material standard of living for large masses of people in human history. It is also a necessary, but not a sufficient condition of democracy, and indirectly of basic human rights. On the other hand it is far inferior to socialism in its ability to conjure up ideas and myths which legitimate it in the eyes of image-makers and "intellectuals". Thus it is highly dependent for survival either on crude material results or on its being surrounded by traditional institutions such as religion and the family, themselves vulnerable to the rationalist values fostered by modern development.

the rationalist values fostered by modern development.

This was the thesis of Schumpeter's classic Socialism and Democracy first published in 1942. A new book by the US economist sociologist, Peter Berger, The Capitalist Revolution (Wildwood House, \$6.95) comes to essentially the same conclusion (without Schumpeter's prophecy of doom), but amplifies and updates the discussion, bringing in a wealth of new evidence including the experience of East Asian capitalism. A needed present for many. esent for many. SAMUEL BRITTAN

Jean Dutourd's lively, lighthearted satire on the French
sociological scene. Dutourd has
always been adept at puncturing
fashionable pretensions and in

Fembles 11e Mediterralean
Passion (Oxford, \$27.50) is one.

The contents are as appealing as
the title. There were quite a
number of Victorians and
fashionable pretensions and in



Julie Manet, the painter's niece, whose Diary is one of the Books of the Year

his latest work, he has a good the Mediterranean, usually in

journalism.

Timebends by Arthur Miller (Methuen, \$17.95) is a magisterial, enormously affecting autobiography of a man who has lived by certain ethical and moral rules, defied all opposition to them, and written great place There is a serious, if unspoken,

> I MOST enjoyed reading Robert Rhodes James's biography of Anthony Eden (Weidenfeld & Nicolson £16.95). Not only is the personally and contrives to com-bine a measure of criticsm with basic sympathy towards his subject. He provides much revealing MICHAEL COVENEY information (and even more ventional Eton-and-Oxford man, revealing photographs) about and astonishingly modest about Eden and his background not his exploits and travels, he has generally known to those who

glamorous and grim; whose work
- though Wilde insisted otherwise - was and is still more
important in artistic terms than
the life

ROSE MACAULAY got it about him a most dubious thing. What right. "The trouble with countries," she said, "is that, once people begin travelling in them, the life

PAVID PRYCE-JONES GAY FIRTH they are apt to get over-written.
No-one (apart from fans of Count Dracula) can say that of MY CHOICE, Handel's Operas
Transylvania, so Patrick Leigh1787-1726 by Winton Dean and
John Merrill Knapp (Oxford,
S55), is one of the great monu1933, to walk from the Hook of

most gifted and important the active critic of the century. His latest work he expense of a search of more than the sun. attree critic of the century. His group of research students John Pemble explains their for life, as well as a lust for lust theses on improbable topics, conlabouring to produce unreadable motives, their journeys and their theses on improbable topics, contrasting these portentous endesvours with the instability of "Health" is worthwhile reading their private lives and love on its own "Abominations of the Earth speaks for itself. The book is rare in another way too. book is rare in another way too.

It could actually be taken to the

Mediterranean on a holiday and
read with pleasure on a sunny
beach or in the shade of a
church. It was Eliot Warburton and who now reads him? - who
wrote more than a 100 years ago
that as you travel south "at last
even your island restlessness
softens down and merges into ERIK DE MAUNY softens down and merges into the universal peace around. A Christmas message? ASA BRIGGS

WILFRED THESIGER is a late and great Victorian who happens to have strayed into the present and his autobiography A Life of My Choice (Collins, £15) is the expression of this remarkable character. In some ways a conventional Eton-and-Oxford man, and extension of the present the convention of the content of the conten been at his happiest among Afri-can tribes in Ethiopia and Sudan. That pre-modern world is unforgettably evoked. War brought Thesiger to serve under Orde Wingate, and the armed of the union decrease of the compile a union decrease to or Eden's political unforgettably evoked. War to another merit of another merit of at the author does ally claim to have nystery of Eden's ulation over Suez.

DOUGLAS JAY

Therefollowed the Long Range Desert Patrol, and a life in Arabia. Writing without nostalgia, he is a defender of the old order doomed by progress, to him a most dubious thing. What rouble with country with the men and the subject, it shall, another merit of the author documentary of Gerogian London dissolving of Gerogian London dissolving of Gerogian London the Long Range Desert Patrol, and a life in Arabia. Writing without nostalgia, he is a defender of the old order doomed by progress, to him a most dubious thing. What with the men and the subject, it shall once the longer of the compile a unique documentary of Gerogian London dissolving of Gerogian London the Long Compile a unique documentary of Gerogian London dissolving of Victorian London the Long Range Desert Patrol, and a life in Arabia. Writing without nostalgia, he is a defender of the compile a unique documentary of Gerogian London dissolving of Victorian London the Long Range Desert Patrol, and a life in Arabia. Writing without nostalgia, he is a defender of the compile a unique documentary of Gerogian London the long the early Dickens who investigation.

We seem to have no equivalent to Bellow in the contemporary the example, who is of at least comparable intellectual stature, example, who is of at least comparable intellectual stature, example, who is of at least comparable intellectual stature, example, who is of at least comparable intellectual stature, example, who is of at least comparable intellectual stature, example, who is of at least comparable intellectual stature, example, who is of at least comparable intellectual stature, example, who is of at least comparable intellectual stature, example, who is of at least comparable intellectual stature, example, who is of at least comparable intellectual stature, example, and the plant of the contemporary and the plant of the p

THE BEST biography I have read for a long time is Rebecca West- A Life by Victoria Giendinning (Weidenfeld & Nicolean S.14.95). Rebease West- A Rebecca British Museum; London Bridge going down beside London Bridge going up - and everywhere people intent on daily business.

I found it with the second state of the second sec 2555), is one of the great monuments of musical scholarship of Holland to Constantinople on a cour day - a mine of information bucidly delved, sharply stimulation of the great monuments of musical scholarship of Holland to Constantinople on a cour day - a mine of information pound a week provided by his long and very full life-from 1892 changing.

called a great biography.

HABOLD ACTON Bavarian artist, who had seen action at Waterloo and then see Montague House transubstanan established classic.

DAVID PRYCE-JONES tai British Museum; London

DAVID PIPER

days before the first world war up to the early 1980s. Besides being a successful novelist she was an indefatigable journalist and also found time for a very active social life.

Faced with such a wealth of material, the temptation to produce a doorstopper of a book must have been hard to resist. Glendinning gives enough information about Rebecca West to must have been hard to resist. Glendinning gives enough information about Rebecca West to satisfy curiosity without ever blunting interest by tedious detail. Dame Rebecca's private life was far less successful than her public one, but both are vividly presented with tact and sensitivity. mouthray tares us in a rascinative investment market that is strictly for the Big Boys. Only if you are seriously rich and phlegmatic to boot should you even contemplate dipping a toe into this most irrational of markets.

ALANNAH HOPKIN

economic group comprising young professional people work-

this most irrational of markets.

De Moubray is sound and revealing on matters financial as he takes us through the bloodstock boom of the 1970s and '80s. But his special quality lies in handling the mystique and dottiness of the racing and breeding worlds and in explaining why confusion and uncertainty still surround the simple question of why one racehorse runs faster than another.

than another.
MICHAEL THOMPSON-NOEL

MY FAVOURITE by a mile is Compact Edition of the Supplement to the Oxford English Dictionary (Oxford, \$75) edited by Robert Burchfield and dedicated to the Queen. Together with the two original volumes of Compact OED (\$225 the set of three volumes), it would make anybody's book of the year for any year there ever could be, especially as it comes with its own magnifying glass for myopes. This is the world's greatest historical dictionary, for which editing started in the 1850s, and the greatest of all source-books for literary English. In fact its reservoir of quotations A MARVELLOUS YEAR: Cal-low's Laughton; Mrs Tynan on Mr Tynan; a vintage tale from Dame Iris; elegant rapier-work from John Carey (Original Copy); Mordaunt Crook's survey of architecture (The Dilemma of Style). But in the end I'll out is unexampled.

The Dictionary started to appear in 1888, and it has taken the learned world nearly 100 years to find more than a handful of earlier datings and (it is reported) its four deliberate jokes. The jokes of the Supplement have yet to be numbered, but there is certainly plenty here to amuse. The new Supplement replaces the one of 1933 with micrographically reproduced six-column pages, and it is up-to-date enough to make you blink, however long-sighted you may be. It includes "monetarism", for example, first used by Newsweek in 1968; and "yuppie" in 1984, no sooner - "a jocular term for a member of a socio-economic group comprising for language without words Snowdon's Stills 1984-87 (Wei-denfeld & Nicolson, \$15.95). The denied & Nicolson, 510.60, The royal shutterbug shows great good humour in his portraits; he reveals characters with fateful honesty - Nureyev on a Medici throne, Anthony Hopkins as a blasted oak, Alan Bennett in the mest market... Snowdon is our best celebrator of the lively arts, his stills leaping with life.

BOGER LEWIS

SOME WRITERS make fine subjects for biographical portraiture, regardless of their literary merits who set out to be a social histo rian and propagandist rather than an imaginative artist; but around whose character and career Alan Schom, an American GEORGE WATSON

OF THE numerous books about
Oscar Wilde I have been profoundly moved by Richard Ellman's (Hamish Hamilton, \$15).
This was written by an accompany of the story of the central point of the story foundly moved by Richard Ellman's (Hamish Hamilton, \$15).
This was written by an accompany of the central point of the story foundly in Emile Zela: A Benrgeois Rebel (Macdonald/Queen Anne Press, \$14.95) is, of course, his hero's connection This was written by an accom-plished scholar whose historical course, his hero's connection with the Dreyfus case, where with a coarageous article headed "I accuse", he helped to rescue an innocent man from life-long research into the detail of Wilde's life is beyond praise. The result is intensely dramatic. Though the end of his narrative imprisonment and restore the public's faith in French justice. is too tragic for enjoyment, I admired Ellman's mastery of an Professor Schom's lucid admired Ellman's mastery of an intensely complicated and provocative subject. His method of combining brilliant highlights with sinsister shadows is masterly and his judgement of Wilde's writings strikes me as being definitive - the ultimate word indeed, this deserves to be called a greet histography. account of this complex drama would alone make his book worth reading. It is full, more-over, of illuminating minor details, such as Zola's impression of England. PETER QUENNELL

MY CHOICE is George Scharf's
London: Sketches and Watercolours of a Changing City,
1820-1850 (John Murray,
\$14.95) by Peter Jackson. This
volume containing work of the
Bavarian artist, who had seen

MY CHOICE for 1987 has to be
Saul Bellow's More Die of
Heartbreak (Secker & Warburg,
\$10.95) because it is simply the
most stimulating novel i have
read for a long time. The storyabout a distinguished botanist
who marries a younger woman
and gets drawn into political and gets drawn into political intrigue and financial double-dealing - is secondary to the sparkling provocativeness of the language and the pleasure of the characterisation.

investigation.

And behind all this the basic subject is deadly serious nothing less than a Spenglerian view of the West and the inevitability of where people intent on daily the good gives going down and business.

I found it riveting and inexhaustible. The time for real himself once again the most despair is when London stops charging. American fiction. GEOFFREY MOORE

Children in Northern Ethiopia, one of Wilfred Thesiger's memorable photographs in "Visions of a Nomad'

Issacson and Evan Thomas, The wise Men (Faber & lishment.

Faber, £15.95). These portraits of six American statesmen Harriman, Lovett, McCloy, Acheson, Bohlen and Kennan are vivid, memorable and persuasive as well as informative. The balance in interest and weight, though not, alas, in price is the superbly edited Docaments on British Policy Overseas, Series II Volume II: The London Conferences, Anglo-American Relations and Cold War Strategy, January-June 1950, (HMSO,£35), a publication which amateur strategists will find more gripping than most studies of the British contribution to the cold war

THOUGH BLEAK in subject mat-

than 14 lines from a poem with this title in the manner with this title in the manner of Kipling, Housman, Eliot, Betjeman, Coward, Anden, Wallace Stevens, Larkin, Wathleen Enine, Craig Raine, or any well - known poet of your choice. For a definition of Yuppis

see George Watson's choice on this page of the Oxford English Dictionary's Supple-ment. It also gives a defini-tion of morotorium as follows: A postponement an agreed

ary, 1988

the very best by him or anyone else in recent years. Cameos of loneliness, loss or disappointed love, their cast of characters include a dying priest, a bicker-ing homosexual couple, a sui-cidal giri flautist, a spinster who sends herself letters, and any number of men and women negotiating mid-life crises or last vain stabs at love or romance. But the stories are never depressing MacLaverty's eye for detail and unobtrusive symbolism give his writing the same rich, slow, wry pulse as Graham Greene. And the compassion in the stories is never heart-on-sleeve but contained in the act of imagination which allows him to inhabit widely different minds and souls contained in the act of imagination which allows him to inhabit
widely different minds and souls
while seeking - and finding their common humanity.

NIGEL ANDREWS

I CHOOSE Simon Schame's The

I CHOOSE Simon Schama's The Embarrassment of Rickes (Collins, £19.95). It is a fascinating presentation of Dutch society in the seventeenth century and uses an extraordinary range of evidence and art to illustrate a title with which every good FT reeder will sympathise.

EOBIN LANE FOX

I'VE ALWAYS ADMIRED Elaine read for a long time. The storyabout a distinguished botanist
who marries a younger woman
and gets drawn into political
intrigue and financial doubledealing - is secondary to the
sparkling provocativeness of the
anguage and the pleasure of the
anguage and the pleasure of the
characterisation.

We seem to have no equivalent
to Bellow in the contemporary
English novel. Iris Murdoch, for
example, who is of at least comparable intellectual stature,
teases and nuzzles where Bellow

IVE ALWAYS ADMIRED Elaine
Feinstein's fiction and suspected,
even before I read it, that her
biography of the Russian poet,
Marina Tsvetzyeva, A Captive
Lion. (Hutchinson, £15.95)
was a selection of Tsvetayeva's
was a selection of Tsvetayeva's
a unique insight into the working of the creative mind faced
with the turbulence of Russia in
the early part of this century. the early part of this century. But it is also an intimate study of a woman torn between responsibilities to her family and to her art. No biographer could get closer to her subject or bring her closer to her readers. PACHEL BULLINGTON

I MUCH enjoyed Paul Delany's

The Neo-Pagans: Friendship
and Love in the Rupert
Brooke Circle (Macmillan,
£14.96), a subject both fascinating and dislikable. Using a good

Africa, Asia and the Arab world are his subjects: "I have never taken a photograph in Europe, nor photographed a European. It has never occurred to me to do so." It is a book of

The book sets him in the concontrol of the Bloomsberries and
g than most studies

ZARA STEINER

EAK in subject matical of the Bloomsberries and seven ironically, since Brooke

avancular predecessor of the Cambridge spies two decades

later. It does not condemn, but the sold which, though it may seem small, had social and political influence as a cousinly rival of the Bloomsberries and even ironically, since Brooke

avancular predecessor of the Cambridge spies two decades

later. It does not condemn, but uses documentary evidence with

JANE ABDY

AN ENJOYABLE book about

AN ENJOYABLE book about Nicaragua seems like a contradiction. Yet The Jaguar Smile (Picador, £2.95) by Salman Rushdie is not only enjoyable but often funny. El escritor hindu, as he became known, was the guest of the Sandinista Association of Cultural Workers for these masks in July 1986 and

Association of Cultural workers for three weeks in July 1986 and embarked on his trip not knowing what to expect, but fearing the worst. What he found was a

land of poets and bizarre details.
As a founder of the Nicaragua Solidarity Campaign, his sympathies are made clear from the

start. But he can spot a rational-isation a rule off and is worried about the threat to freedom from inside as well as outside the country. He does not let doubt slide into cynicism or hope into

naivety.

AFTER ALL the words of 1987, I

turn to Visions of a Nonad (Collins, \$20), Wilfred Thesiger's stupendous photographs from a life of travel as my book of the

was anyone in the worlds of literature and politics from the days before the first world war up to the early 1980s. Besides being a successful novelist she was an indefatigable journalist and critic and also found time for a very active social life.

FEW BIOGRAPHICAL studies deal of new material it effects the covered so much ground in tively shoots down Brooke as a and places, but with a poignancy that reminds one at every turn and as a golden boy of the establishment.

Faced with such a wealth of people tively shoots down Brooke as a and places, but with a poignancy that reminds one at every turn and as a golden boy of the establishment.

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Faced with such a wealth of people tively shoots down Brooke as a and places, but with a poignancy and as a golden boy of the establishment.

Faced with such a wealth of people tively shoots down Brooke as a and places, but with a poignancy and as a golden boy of the establishment.

Faced with such a wealth of people the first with a poignancy and as a golden boy of the establishment.

Faced with such a wealth of the faced one, that reminds one at every turn and as a golden boy of the establishment.

Faced with such a wealth of the faced one, there of a war that needed one, the faced one of the important and as a golden boy of the establishment.

Faced with such a wealth of the faced one, there o cal disaster, or simply intrusion.
Thesiger is content "just to remember." The book, finely memories.

GILLIAN DARLEY

BRUCE CHATWIN continues to prove in Songlines (Jonathan Cape Si0.95) that you can say more with less and that the true stylist hides his style. This book apparently about Aborigines is much more about men and movement and violence. A modern vision of The Wanderer.

JOHN BALSTON SAUS

TWO NOVELS read early in the year have stayed with me most than several read since: Phili THOUGH BLEAK in subject matter, and with few flourishes of style, Bernard MacLaverty's new collection, The Great Profunds and other stories (Jonathan Cape, 59.95) turns out to be 11 of

Literary Competitions

THERE ARE two separate literary competitions this year.

First, The Yuppie's Lament.

A first prize of £100 and several lesser prizes are offered for an extract of not more than 14 lines from a poem you would like to impose a the country and the mood was moratorium for at least one deceptively comic; Naipaul began there and the mood was deceptively pastoral Both left us year.

Entries for one or both competitions to be sent to the Literay Editor, Financial Times, Bracken House, 10 clients art: "Pain is my profession."

ANTHONY CURTES

WEE

ANTHONY CURTIS

They must arrive by Wednesday December 16. Results, winning entries, and a full report will appear in the Weekend FT on 2nd January 1999. NONE OF the political works that I have read came quite up to My Book of the Year standard, so I opt for Iris Murdoch's The Book and the Brotherhood (Chatto & Windus, £11.95). I know much of it is corny, I FOUND The Diary of Julie Manet (Sotheby's Publications, \$19.95) an enchanting book. Julie was the daughter of Berthe Morisot and Eugene Manet, the brother of the painter; she was orphaned early, and the kindly Impressionist painters took her under their avuncular wings. woman's magazinish and, by now, Dame Iris may even have stopped parodying herself. She just writes like it now, as in the following: "She noticed Daniel Deronds lying on the bedside table under the pink-fringed shade of the lamp. She couldn't read it. She thought, perhaps I have come to the end of reading. J'ai lu tous les livres." But I sus-pect that I am not alone in being hooked on these intellectuals ncapable of running their own

MALCOLM PUTHERFORD

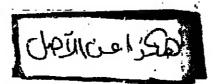
I HAVE been delighted this year by the return of Duffy, the excop with a wry outlook on life in Going To The Dogs (Viking £10.95). A corpse is thrown among a curiously sleazy household. The houseowner is a successful criminal married to a retired Page Three girl and the guests are not unfamiliar with guests are not unfamiliar with exotic substances.

The reader is treated to some philosophical Duffy musings on such diverse subjects as phobias, sex and the dangers lurking in the country for urban man, but the important thing about this book is it is fun, as one of the kookler characters is fond of sayof her behaviour.

RRIAN AGER ing when explaining any aspect

I CHOOSE CUCKOO HILL THE BOOK OF GOPLEY by Heywood Sumner, (Dent, \$12.95). The distinguished Arts and Crafts artist and designer Heywood Sumner (1853-1940) had been born and bred on Hampshire chalk. During the first years back there in his house on the edge of the New Forest he made The Book of Gorley, now published in a handsome facsimile, with endpapers of his wallpaper design Quercus drawn from the oaks of the Forest. In his handwriting and crammed with his watercolour pictures, plans and perspectives, this new found companion to the Natural His-I CHOOSE CUCKOO HILL: THE companion to the Natural History of Selborne is a lively

GERALD CADOGAN



with the decorative style pro-vided by the designer Teynuraz Murvanidze, whose settings look both dated and not dated

FOR THE next two months, until 10 January, the Kirov Ballet is in Paris, complete - as only a great Russian company is complete -with its own orchestra. Six dif-ferent programmes will be on view, and the opening performances last week brought a first chance for the West to see the full-length Le Corsaire as lately revised and revived for the Len-

on the evening before I saw this staging, I had watched the Royal Danish Ballet's La Sylphide, where a ninetenth century text has been preserved and hon-oured across the years, even if some modernisation of style has been inevitable. Mutatis mutan-dis, this is Bournonville's cre-ation still. The case is very dif-ferent with Le Corsairs.

The history of this celebrated old ballet starts with a first version mounted by Mazilier at the Paris Opera in 1856. A slight

sair, Conrad.

The ballet reached St Peters burg in 1858 in a production by Jules Perrot, with assistance from Marius Petipa, who was also to appear as Conrad Once again stage machinery, grandiose acenery, were of prime fascination for audiences, and the piece was subsequently revised by Petipa four times before the end of the century. Alterations were made to the narrative; there were large choreographic interpolations, of which the most important was the scene of the Jardin Anime as an entertainment in the Pasha's harem, which has been edited by Oleg

-

Le Corsaire comes west

Clement Crisp visits the Kirov Ballet in Paris

whither Medora had been abducted for a second time. (Her life is one of constant excitement.) This found the corps de ballet deployed as living flowers in an exquisite ballabile, with Medora and her best friend, Gulnara - a relationship too convoluted to rehearse here - at the centre of some splendid classical evolutions. evolutions.

Paris Opera in 1856. A slight debt was owed to Lord Byron, whose poem of the same name provided a tenuous dramatic scheme for the action. Far more was owed to the spectacular stage effects - including a ship-wreck - which framed the story of a beautiful Greek girl, Medora, rescued from the clutches of a villainous Turkish Pasha by the efforts of the eponymous Corsair, Conrad.

The ballet reached St Petersburg in 1858 in a production by lules Perrot, with assistance evolutions.

The ballet survived on terms of its dance excitements and its scenic showpieces. I have to record some slight acquaintance with this, in that I was privileged to see Tamara Karsavina miming Medora's narrative of the shipwreck, as she had played it at the Mariinsky Theatre in the early 1900s. The image of this great artist registering terror, and even showing the flash of lightning, is with me still:

Karsavina seemed miraculously to have become the beautiful

both dated and not dated enough. They are sub-Bakst in places, pure Hollywood glitz in others. What was arguably needed was design in the 19th century veristic manner so magnificently preserved by the Kirov for their staging of Lo Bayaders, where sets have been plously conserved from the turn of this Vinogradov, artistic director of the company.

And is this Le Covacire still? We must forget any link with Byron, unless he were a script-writer for The Perils of Pouline, for the action is cinematic tara-

for their staging of La Bayaders; where sets have been plously conserved from the turn of this century. Costuming, by Galina Solovieva, is much given to tatters and fly-away hits of fabric the effect, is over-busy. The last century's conventions are respected in that for much of the hallet only Medora and Gulnara are allowed to don tutus, which might lead the wicked Turks to suppose that they have abducted a couple of Evzones rather than lissome Greek maidens.

But whatever the improbabilities of the staging, the Kirov artists give heart and soul to the piece. The national dances have that unique Leningrad combination of physical dash and aristocratic manners; in the Jardin Awims, the corps de ballet in tutus move with a serene rightness as they manipulate garlands and unfold Petipa's clever patterns. At the centre of the ballet, the principal roles are more than papery. For the two hallerinas, Medora and Gulnara, there are virtuosos set-pieces, but little emotional ment. Typically, when Medora finds herself abducted to the Pasha's harem, she meets her friend Gulnara there, who mimes diddle. We must even forget the ballet's narrative as it was origi-nally conceived. What we see is an illogical and reasonably fool-ish collection of scenes which an illogical and reasonably foolish collection of scenes which serve as a setting for relics of the Petipa choreography: the famous pas de deux (which turns out to be a pas de trois for Medora, Conrad, and his friend, Ali, who wears the harem trousers and aigrette); a trio for odalisques; the ballabile of the Jardin Anime, and some national dances for Corsairs and their ladies which are done with sublime skill by the Kirov artists. Other elements from earlier versions exist as mad irrelevancies. The shipwreck opens the ballet on a note of high theatrical display (begin as you mean to go on, is the motto of this version), and there follow such jolities as a slave market, and a scene in a grotto in which Conrad is given a heavily drugged bouquet as a Mickey Finn. It is all good, clean rumbustions fun, equipped with exiguous traces of the old ballet like tiny fragments from a lost Medera finds herself abducted to the Pssha's haren, she meets her friend Guinara there, who mimes "My dear, how nice to see you again. Get out of that dismal shift and into a tubu, and lets show them some point work." Medora radiantly concurs. It is a far cry from the urgent dramatic scheme of La Bayadara and other Petipa works of the period.

Nevertheless, the Kirov's ballerinas - I saw both Tatyana Terekhova and Olga Chenchikova as
Medora, Yelena Pankova and
Irina Chistyakova as Guhnara seize every moment. Miss Terekhova has a dazzling way with
the dances, and can blaze with
passion when needed; Miss Chenchikova, with her warmly opulent style, gives Medora a wonderful generosity of outline,
superb in upper tomo and arms,
that seems deserving of better superb in upper tomo and arms, that seems deserving of better things. Both Konstantin Zaklinaky and Eldar Aliyev are decent Conrads (there is a certain amount standing about to the role, arms croased, registering nobility, when not rushing to rescue Medora); dance honours go to Ali, the hero's statutory friend, and here Faroukh Ruzimatov, an ardent temperament matched by ardent dancing, is very fine.

Thus Le Corsuire in its newes incarnation. Part pantomime, part garden of remembrance, it needs kirovian passion to make any sense of it at all. The happy thing is that the Leningrad artists can provide just that.



The Enchanted Garden scene from "Le Corsaire"

produce, as on Thursday at the cially in the slow movement, of Festival Hall, a perfectly decent unusual delicacy and refine and enjoyable concert of the ment. There were other gestures too which seemed curiously, and

The Warsaw Philharmonic's unexpectedly, withdrawn - as if, programme, conducted by their since the fundamental stance of General and Artistic Director the performance had not yet

A new farce is born

is on tap at the Yvonne Arnaud in Guildford, where Ray Cooney's new medical farce, it Runs in the Family, opened on Thursday night.

There is not much that is intrinsically funny about the continuing deficiencies of our Health Service, but, as usual, Mr Cooney is immune to con-Mr Cooney is immune to con-temporary realities. The hos-

temporary realities. The hos-pital common room panto-mime is in rehesrsal and a paternity suit is about to be served on a fraught neurolo-gist, Dr Mortimore, who is due to deliver the Ponsonby lecture to an international This robust structural

groundwork does not yet yield ecstatic farce of the highest Cooney calibre, but it is fascinating to see the author - who also directs and author — who also directs and appears as a glum stooge to John Quayie's spreadeagled comic hero — testing his options in open workshop conditions. The National Theatre conducts precious experiment behind closed doors. Cooney keeps open house, and Guildford knows it is participating in play-making

when the lecture will start.

Panic stations ensue with
Mortimore passing himself off
to his own son as a patient
who came in with gout only
to be operated on for piles.
Half the cast find themselves
outside on a window ledge in
a snowstorm and Matron
(Charmian May) is syringed
in the bottom. A junior doctor
(Peter Blake) is keen to dress
up for rehearsals and

lunscy.

When a real patient (Derek Royle) at last appears in a wheelchair, he takes the common room to be a private ward stuffed with people and diversions assembled merely to keep him happy. Mr Royle is our most blissfully decrepit farceur, and his accelerating discomfiture, locked in lava-tories and thumpingly des-patched to the sidelines, is a source of unalloyed joy and victous delight.

The piece needs fine tuning and a tighter control over the offstage fracas at the confer-ence and the rehearsal. I also think Mr Cooney should

a star in the farcical galaxy.
Tall and angular, there are
hints here of both John
Cleese and Michael Barrymore. But comparisons are
transcended in his own special brand of threatening
acquirecence casual destroy. acquiescence, casual destruc-tiveness and lightning speed of thought and action.

1 Q-N3. if KxR; 2 N-K6, or if B-N5 (or R-R6); 2 Q-B4, or if B-N3 (or R-N5); 2 Q-B3, or if N(K2) moves; 2 Q-Q6, or if N(N7) moves; 2 Q-K3.

Cooney

EARLY CHRISTMAS silliness

and Guildford knows it is participating in play-making history.

Mortimore's wife (Wanda Ventham) is on hand to lend support which is promptly demolished by an old nursing flame (Una Stubba) announcing that her child by Mortimore is eighteen, a qualified driver, in trouble with the nolice, and looking for Daddy. driver, in trouble with the police, and looking for Daddy. Young Leslie (Ian McCarrach) is a punkish booby with torn Jeans and an irritating habit of doing Michael Crawford impressions. The chairman of the hospital board (Dennis Ramsden) wants to know when the lecture will start. Panic stations ename with

(Peter Blake) is keen to dress up for rehearsals and becomes one of several pro-liferating matrons with bro-ken arms and Celtic accents. Trouser legs are rolled up, identities bartered with manic glee, and Mr Cooney finds himself sitting on a drugged, incipiently nympho-maniac Matron with a mous-tache, a clerical career and tache, a clerical career and two pairs of legs. As in every good farce from Ben Travers to Joe Orton, the location becomes a madhouse filled with an epidemic of unbridled lunary.

ence and the rehearsal. I also think Mr Cooney should devise a way of getting more characters into nursing gear, starting with Bill Pertwee's ramrod police sergeant. In John Quayle's brilliantly funny performance we see the confirmation of this actor's right to be considered a star in the farcical galaxy. Tall and angular, there are

Michael Coveney

Sinopoli's Tosca

THE LATEST revival of the venerable Zeffirelli production of Puccini's Tosca at Covent Garden has potentially a strong cast, headed by Ingvar Wixell's Scarpis and Eva Marton's Tosca Less creditably, it is conducted by Giuseppe Sinopoli, and almost all one's doubts about the evening can be attributed to that source. Ginseppe Shopoli, and almost all one's doubts about the evening can be attributed to that source. Sinopoli's treatment of the score is in one authentic sense a phenomenon: it is quite unlike anyone else's. But that does not imply that it is either idiomatic or illuminating, quite the opposite - many of the lines emerge haphazardly streased, their, textures inverted, and the singers are left to cope as best they can, further hampered by ponderously slow tempi. It is often hard to explain Sinopoli's mauling of the score other than in terms of sheer incomprehension; he does not seem to grasp the expressive point of a phrase, or to pursue a harmonic rhythm for more than a few bars at a time, so that the music advances in fits and starts, the stresses applied with unfalling inaccuracy. And when an instrumental detail is selected for preferential treatment, deformed or decompled from its

instrumental detail is selected for preferential treatment, deformed or decoupled from its context, it is given no justification for independent existence it becomes just another event along the way, a musical folly to sit alongside all the others.

All things considered, the singers coped admirably with Thursday's opening. The chief casualty of the arbitrary distortions was Peter Dvorsky's Cavarodossi, who was hobbled by Sinopoli's lethargy at "Recondite armonia" in the very first scene, lost his sense of phrase, and took the remainder of the act to recover some equilibrium. That opening act never got into gear: neither Marton's nor Witel's intensity proved sufficient in itself to compensate from the absolute lack of dramatic impetus from the pit.

pensate from the absolute lack of dramatic impetus from the pit.

It was not until Act 2, by which time one had learned to ignore what was happening in the orchestra except on particularly absund occasions, that this Tosca and Scarpia began to draw blood. There is little vulnerability about Marton's portrayal: offered perhaps the evening's visually and tonally it is robust, almost too imposing, but it is hard not to admire the confidence with which "Vissi d'arte", solidly cast - a special word for



Eve Marton

Roderick Earle's splendidly per-sonable Angelotti - so that the, evening's disasters were almost exclusively confined to the con-ducting. Collectors of gruesome operatic occasions may look for-ward to a Radio 3 relay of the production on December 5, when Sinopoli's "interpretation" may Sinopoli's "interpretation" may be enjoyed to the full.

Andrew Clements

Adroit use of faith

THE POTTING Shed (Radio 4.

THE POTTING Shed (Radio 4, Monday) displays Graham Greene's versatile technical skill. The story is a characteristic study of the merits of faith, that might have been the basis for a novel; at the same time, the play is very much a three-act thestre plece of its time (1957). There is noved its time (1957). There is noved its time (1957). There is a mystery to sectice Annt Edna, and a sort of happy end or all the unhappy characters. Why, when James Callifer comes to his father Henry's funeral (where his nice has quartered his dog for the night? Half-explanations are offered.

The old gardener's widow, Mrs Potter, is more specific. You hanged yourself, she tells him, and you were saved by your Uncle William (another of the family not asked to the funeral). Uncle William (another of the family not asked to the funeral). Uncle William (another of the family not asked to the funeral). Uncle William (another of the family not asked to the funeral). Uncle William (as not invited his leaved because, in a family headed by a famitical rationalist, he became with which Radio 4 inaugurated brought the dead boy back to illife, by making a bargain with has directed. The proposed in the switch his has devention, and when James caught up with him his priestly duties were no more than automatic.

Where Greene shows his ingenous the met on holding in very fine the light-centure of the plays about magic. Frans was a priest. And, as we learn when James caught up with him his priestly duties were no more than automatic.

Where Greene shows his ingenous the regimental ball, having had a mysterious invitation, for no one knew who she was. When



Art Galleries

10-6, Sata 19-1
bishopogate Feandation, 220 Stahepogate,
Lordon, An exhibition of prints and paintings
of 'SRECE AM ATHOS' by Kirk' Sololer.
Monday to Friday from 10 acr to 5pm from
23 November 192 December 1997
TOURSE FASS AUT, 114 Meson's Yerd, Dules
Smeel, St James's Lordon Sift', Tel. 650
4216 JAMES COMME RSA 1886-1968, Petelings, drawing and watercoloura, 1st-18th
December, Monday to Friday 18-5pm.

THOMAS GUSON FINE ART LTD 44 Old Bond St. 01-499 8572 Work by: Cezanne, Corot, Degas, Destael, Dubusset, Santin-Latour, Giscometti, Klee, Melendez,

Mon-Fri 10am - 5pm PARISH GALLERY 11 Motourn Street, SW1. 01 295 8144. A tribute to Brian Cook a Retrospactive Exhibition.

erling,112 Wount St. W1, 400 SMS, TC: CHEW-Works from the Artist's Estate 12 Dec. Presented by RICHARD NAT SON, Mon-Sat just day Sep 10-5 W.H. PATTERSON 19, Abernarie Street, London, WTX 3HA Tel: 01 629 4119. EXCHBITION - The squestrian sculpture of Johnstona Knight, 11th-25th November, Mon-Fri 630-6, Set 930-1.

PICK OF THE WEEK AT CHRISTIE'S



Pablo Picasso Tête de Femme de Profil, 1906

Signed, oil on canvas, 18"x14"

This is one of the earliest studies by Picasso of his mistress, Fernande Olivier, and shows the artist first starting to assimilate Greek

It is one of 23 Important Modern Paintings and Watercolours from the collection formed by the late Josef Müller, of Solothurn, Switzerland, to be sold at Christie's, King Street, on Monday 30th November at 700 p.m. In addition that evening 55 notable Modern works of art will be sold, including Degas' Les Blanchisseuses' and Gauguin's 'Les Trois Huttes.' For further information about these and other sales in the next week, and for a copy of the monthly sales calendar, please telephone



8 King St., London SW1 85 Old Brompton Rd., London SW7 164-166 Bath St., Glasgow

General and Artistic Director the performance had not yet kazimierz Kord, opened with Sibelius (the Finiandia overture) and ended with Shostakovich (the fifth symphony) — both unexceptional, but also unexceptionable, performances, well enough balanced, agreeably tuned, tolerably well shaped. Neither one made history, dis-KIRI TE Kanawa sings Eliza Doolittle. Next week, no doubt, Luiu sings Madame Butterfly. In Luiu sings Madame Butterfly. In theory, such cultural crossovers, as the New York Times calls them, are a good idea. In practice, the results can be embarrassing. The new My Fair Lady (Decca MFLI, CD 421 200-2) is heavy with the noise of Kiri holding herself in. The phrasing is beautiful and deliberate, the teach with the Cockret restricts.

tone lush, the Cockney vowels emphatically wishing us a very Maori Christmas.

But it all sounds dreadfully But it all sounds dreadfully respectable, heavily corseted and joyless. All-night dancing is the last thing imaginable on this Liza's agenda, that song delivered with crystalline but colourless purity. Something much more sinister and suicidal than upward mobility and falling in love is going on here. Not so much hurrah Kiri as hara Kiri.

John Mauceri conducts the John Mauceri conducts the London Symphony Orchestra with great verve, and Jerry Hadley, a fine American lyric tenor, proves that "On the street where you live" can withstand both an opera singer's full technical clout

and years of automatic rendering, and rending, elsewhere.

I last thought of Jeremy Irons as a musical performer when he played opposite David Essex in Godspell in the early 1970s. His Missing is annelected with server figgins is apoplectic with asperity, wildly tasteless in parts, but a good outline for stage development. Irons sings more and better than did Rex Harrison, and could well re-define the role as

ant and tiddly Doolittle from Warren Mitchell and an unwittingly hilarious Pickering from John Gielgud, cooing meticu-lously like a pigeon with tummy

This My Fair Lady fails not because it never really hap-pened, but because no-one serithat it might. Show albums are best when based on real shows. Follies (First Night Encore 3, 2 records, 2 CDs) is a wonderful memento of one of the year's theatrical highlights, and a fine

- Auction record for Warsaw in London The Warsaw Philharmonic are a playing neither any great virtue, lively, responsive orchestra, or any notable fault. They are not the subtlest of ensembles when it comes to the finer degrees of textural colouring and emphasis — but they playing throughout had splendid respond to firm and muscular clarity, and there were more direction, and they can reliably than one or two moments, espe-Rossetti's 'Proserpine' A PAINTING by Dante Gabriel Manchester City Art Gallery. Rossetti of Proserpine, the wife of Pluto who was doomed to paintings totalled \$3,141,897 but inhabit Hades for ever, sold for with 30 per cent unsold. The

\$1,430,000 at Christie's yesterday to the London dealer, Christo-pher Gibbs. It was an auction record for a Victorian picture, and more than doubled its esti-

mate.

Rossetti painted eight versions of the myth, using Jane, the wife of William Morris, as his model: he was infatuated with her. Only not known principally three survive: one in the Tate, one in theresting enturous Beethoven han this.

Dominic Gill

he was infatnated with her. Only three survive: one in the Tate, one in Birmingham City Art Gallery, and this, the finest version. It sold at suction for £745 in 1888 and for £5,250 in 1964 when it was acquired by the artist L.S.Lowry. It was on loan to the

main casualty was a painting from Burne-Jone's famous series "The Briar Rose", which had been lost for many years. It was bought in at \$520,000, at the botbought in at \$520,000, at the bot-tom of its estimate, suggesting some greed on the part of the ledy vendor. A portrait of Syhil, the female prophet, as envisaged by Lord Leighton, sold for \$286,000. For a century this painting had been lost but it surfaced recently in a lavatory in

Antony Thorncroft

Records

Showbiz time

record in its own right. The mirrors, the tap, the regret and the brassiness are all centre stage at the Shaftesbury in "Who's That Woman," led by Lynds Baron, and that number is the crux here, too.

The four new songs Sondheim has written for London are stylistic post-dates of Folkies proper and, with the exception of the poisoned conversation piece for a childless marriage, "Country House," unexceptional Diana Rigg is involved in two of them and is, not surprisingly, better in the flesh than on disc. Julia McKenzie gives poignant, cutting and definitive versions of "In Buddy's Eyes" and "Losing My bouncy and bright.

A terrible climactic collision is made of "Broadway Baby," "Ah Paree" and "Rain on the Roof" (which Pearl Carr and Teddy Johnson discharge fleetly and charmingly), a serious staging flaw that I am shocked to find uncorrected in the recording sturied. This version was sinch period. This version was suffable whose date, 1961, suppos-

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That's Entertainment Records that prefer this Pollies to the crazed that has ploneered show recordings and much needed axcavation work in recent years. As other compentations enter the breach, so the company has widened its range to include opera, operata and film scores. Top of their competitors enter the breach, so the company has widened its range to include opera, operata and film scores. Top of their competitors enter the breach, so the company has widened its range to include opera, operata and film scores. Top of their competitors enter the breach, so the company has widened its range to include opera, operata and film scores. Top of their competitors enter the breach, so the company has widened its range to include opera, operata and film scores. Top of their competitors enter the breach, so the company has widened its range to include opera, operata and film scores. Top of their competitors enter the breach, so the company has widened its range to include opera, operata and film scores. Top of their competitors enter the breach, so the company has widened its range to include opera, operata and film scores. Top of their competitors enter the breach, so the company has widened its range to include opera, operata and film scores. Top of their competitors enter the breach, so the company has widened its range to include opera, operata and film scores. Top of their competitions of the s the 1927 West End bastardisation which incorporated the work of

such other songsmiths as Gua Kahn, Con Conrad and Otto Har-

Kahn, Con Conrad and Otto Har-bach.

The result on record is an inharmonious hybrid, indiffer-ently performed. Best songs are "Blue Room," "Mountain Green-ery" and the title number, on which Sandy Wilson, I submit, improved in his imperishable particly.

Affectionate dramaturgy characterised Richard Eyre's High Society (EMI SCK6707, CDP 7467772) now entering the last lap of a year's run at the Victoria Palace. The record is far superior to the show, the voices in good order, the musical direction and orchestrations of George Fenton witty and smart. It is not fit to live with the Cole Porter songbooks of Merman, Fitzgerald or Sinatra, but it has perazz and Angels Richards singing "In the Still of the Night."

Michael Coveney

Tennis/John Barrett

A lack-lustre end to the year

THIS IS the silly season in tennis. Next week in New York and the following week in London the top eight men in singles and the top eight pairs in doubles will, in theory at least, be disputing the last great tournaments of the year to decide who really are the kings of the court. Yet the men competing in the two Grand Prix organisers . the men competing in the two Nabisco Masters events will be more concerned with the finan-cial implications of their participation than with the titles themselves. That may sound cynical but it is a view based on 15 years

The Grand Prix competition the Grand Prix competition itself is a season-long, points-linked circuit which was established in 1970 as a defence against the encroachments of the entrepreneurs whose activities had accelerated the arrival of open tennis in 1968. The theory was the players would not be open tennis in 1968. The theory was that players would not be tempted to play "special events" if the prizes for the Grand Prix bonus pool and for the last event, The Masters, were high enough. Accordingly over the years money has been poured into these two areas. When Cliff Richey won the points race in 1970 his reward was \$25,000 and the Masters winner that year, Stan Smith, took \$10,000. Contrast that with the \$300,000 that Ivan Lendi will be paid next week as points leader for the year and the \$200,000 that the Masters winner will receive. Inflation accounts for only a small percentage of those increases.

Square Garden so that he can pocket the \$100,000 that comes to him for being sixth on the Nabisco points list. Tired or not, wouldn't you?

The sad thing is that the Masters, despite several changes of climactic event it should have been. Too few of the participants are mentally prepared for what toughest weeks of the year. Mind you, it is better now that these events are played in December. When they took place in January as the first tournaments of the year there was a distinct after-one's game.

In the past we sould not be tooked the \$100,000 that comes to him for being sixth on the Nabisco points list. Tired or not, wouldn't you?

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Small percentage of those increases.

But there is a anag. The eight men who head the points table cannot claim their bonus prizes unless they participate in the Masters. No great hardship, you might think, for men whose living is concerned with chasing a fluffy yellow ball about a courtyet they will tell you, these hardened athletes who we, the media, have turned into the pampered poodles of the sporting pampered poodles of the sporting world, that at the end of a hard

surely perfectly fair for the Grand Prix organisers - the Men's International Professional Tennis Council - to make rules to

While the rules are there the players will abide by them - as long as there is a financial advantage. Accordingly you can be sure that Jimmy Connors, who had said he was taking a lengthy break from the game following a surprise defeat in Israel last month, will be there next week competing at Madison Square Garden so that he can pocket the \$100,000 that comes to him for being sixth on the Nabisco points list. Tired or not, wouldn't you?

world, that at the end of a hard season of some fourteen tournaments, plus Davis Cup ties, involving at the most 22 weeks of play, they really need a prolonged rest.

Clearly this is nonsense. The great men of the past played third French and third US Open more tennis than that without complaint, and there were more complaint, and there were more the indoor carpet that is best of five set events then, all without face next week. In fact he has tie-breaks, as well as doubles been in the last seven finals at and mixed doubles in which Madison Square Garden winning today's top singles men rarely in 1981, '82, '85 and '86.



Ivan Lendl - points leader for the year

employed as the sponsor's inter-national spokeperson - they don't miss a trick do they?) are Connors (seeded 4), Boris Becker (5) and either Brad Gilbert or Andres Gomez (8). In the Pancho Segura group (not an employee as far as I know) are Stefan Edberg (2), Mats Wilander (3), Miloslav Mecir (6) and Pat Cash (7). (7).
The Gilbert/Gomez struggle is

an interesting one. Gomez has only just returned to competition

Along with Lendl in the Rod following injury and is down at Laver group (a nice tribute to Itaparica in Brazil fighting for the great Australian you might points with Gilbert. If Gilbert think, but it turns out Laver is gets to the final then he will employed as the sponsor's inter-quality for the last place. If he national spokeperson - they loses earlier and Gomez wins the

steadily as his six further tourns relax and enjoy thems ment wins testify. A shy man, he will be a pleasure to vis at last starting to believe. By what I anticipate will be releasing his abundant natural dour week in New York.

he is providing some truly majes-

What of Becker? I have been with the double Wimbledon champion all this week in Frei-drichshafen where he has failed to defend the Waterford Young Masters title that he had won for the past three years. His 2-8 6-4 6-2 loss to Magnus Gustafsson revealed an inability to serve with his customary power. More worrying was his lack of customary zest for the game. He looked overtrained and drawn - perhaps a legacy of the illness that has kept him off the singles court for the past five weeks.

However, now that he has adopted the Australian disciple of Harry Hopman, Bob Brett, as his coach I believe we might see an upward curve in his fortunes
- severely dented since the
much-publicised break with former coach Gunther Bosch last
January in Melbourne. Brett will gradually restore the confidence that has been the missing factor in Becker's powerful game. The 20-year-old has been like a rud-derless vessel this year. He will learn from Brett that he must use his wonderfully powerful frame to overwhelm the opposition as he did so magnificently at Wimbledon in 1985 and 1986.

Not for him the long baseline rallies which his manager Ion Tiriac seems content to have let him attempt for most of this year. Brett will also help him to recover the service dominance upon which he built his early reputation. More than that, he will restore the joy of playing which made the younger Becker such a compelling personality.

Of the others the enignatic

Of the others the enigmatic Czech, Mecir, is the one most likely to upset the seedings. He has so often beaten Wilander that one must expect him to do so again. He will almost certainly beat Cash and could worry Edberg. I shall never forget the way he ensnared the bewildered Swede in his web at Wimbledon.

loses earlier and Gomez wins the tournament then the big left-hander from Ecuador will qualify.

Edberg will be the choice of many to win for the first time. Ever since he beat Cash at the start of the year the 21-year-old Swede has been improving steadily as his six further tournament wins testify. A shy man, he is at last starting to believe. By what I anticipate will be a rather dour week in his web at Wimbledon, in 1986.

These two, Mecir and Edberg, are the only ones due to return to the Royal Albert Hall for the Nabisco Masters Doubles in two week's time. This championship is at least a joyful end-of-term romp in which the players can relax and enjoy themselves. It what I anticipate will be a rather dour week in New York.

Rugby/John Kitching

The days of friendly fixtures are not quite over but the league system is taking its toll

LET'S BE honest: it hasn't been as awful as some of us feared as awful as some of us feared.
Rugby's Courage English Clubs
Championship opened this season amid speculation that it
would be bad for The Game; that
it would lead to full-scale professionalism; and that it would
sound the death-knell of friendly
fixtures, many of which had histories stretching back over 100
years.

Some of that is true, but most is not. It is, in the words of Peter Jackson, the distinguished former British Isles winger, "the culmination of 20-odd years of working towards an objective...we'd have had a league then if I'd had my way."

Courage has committed £1.8m over three years to sponsoring the championship, which involves 1,128 clubs in 106 leagues throughout the country. This compares with 92 clubs in the Football League and 508 in the FA Cup.

The leagues stretch from the high and mighty national Divisions One, Two and Three, containing the likes of Bath, Leicester, Nottingham and Waspa down to Yorkshire Divisions Five and Six, including Adwick-le-Street, Rowntrees chocolate works and the men from what was once described as the last resort on the east coast, Withernsea.

The Bath and England scrumhalf Richard Hill says: They are a step in the right direction. We at Bath will attach more importance to the table now it is better

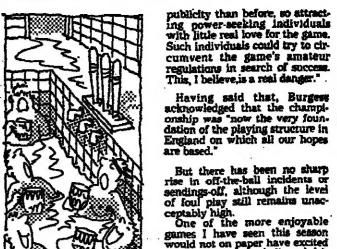
As with any league system, it is theoretically possible for sides such as Withernsea to spend 10 or 12 years working their way up from Yorkshire Five to National One. That is where the excitement and challenge lies for the more ambitious junior clubs.

at Bath will attach more importance to the table now it is better organised and we will go all out to win."

One of the most controversial comments comes from David Cooke, former England and Harlequins flanker. He says: "If it is properly organised and advertigation."

Never the less, it is sed to see many a friendly fixture falling by the wayside as a result of the league system; and it is worth noting that the pressures of the English championship will lead to fewer Anglo-Welsh and Anglo-Scottish matches.

The championship has, however, been warmly welcomed by the majority of players, particularly those in the top leagues. Gary Pearcs, Northampton and England tight-head prop, says: "They create a cup-tie atmosphere and will keep interest alive throughout the season it alive throughout the season. It must lead to better rugby being



Is it a

league

Having said that, Burgess acknowledged that the championship was "now the very foundation of the playing structure in England on which all our hopes are based."

But there has been no sharp rise in off-the-ball incidents or sendings-off, although the level of foul play still remains unacceptably high.

One of the more enjoyable games I have seen this season would not on paper have excited any but the most dedicated follower. It was played on a sunny afternoon at Grange Road, Cambridge, between the University's LX club (second string) and St Thomas's Hospital, London. It was not a league match.

What was so good about it was that the ball was run out to the wings time and again and the

wings time and again and the forwards were not prepared to slug it out in a dour struggle which all too often typifies the game at the higher levels.

Still, one has to be realistic, the league is no place in which to take risks - and student sides which stay outside the championship (because of holiday commitments) can afford to throw the ball about.

Never the less, it has long been a fact of rugby life that hundreds of talented student players are lost to the game after university

of talented student players are lost to the game after university or college, presumably because they find club rugby little to their liking It would be a shame if the intensely competitive nature of the leagues caused an even greater exodus from rugby.

The brave new world of leagues has certainly brought a great seriousness to the game and winning is now of paramount importance. The system should bode well for the fortunes of the England team in the International Championahip in the New Year.

One of the most controversial comments comes from David Cooke, former England and Harlequins flanker. He says: "If it is properly organised and advertised, it will hasten the arrival of professional rugby, which cannot come quickly enough."

New Year.

In the words of Rory Underwood, the Leicester and England wing who is one of the most exciting runners in world rugby:

"It will improve the standards of the learn glubs and that will Professionalism is a burning Issue in Rugby Union at present. Ripples from the David Bishop affair (did he or did he not cross the border into Rugby League before returning to the Pontypool fold?) spread throughout the same. the lower clubs and that will lead to better performances right up to the top. It must bring an improvement in the national

the game.

The president of the RFU,
John Burgess, spoke of his fears
at the launch of the Courage
championship. He said: "It would
be naive to believe that a system
of club leagues will be a panacea
for all our problems.

The championship will lead to
the game receiving even more

TELEVISION AND RADIO

SET BY DINMUTZ

Prizes of \$.10 cach for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope to the Financial Times, 10 Cannon Street, London ECAP 48Y: Solution

FT CROSSWORD No.6,494

- I Bed and breakfast with neat container for hats (4-3)
 5 Pledge is returned in ware-
- house (7)
 9 Type of derelict manor (5)
 10 Publicity-glare for the third man? (9)
 11 What makes a dog off-colour?
- (9) 12 Novice left in mountainous
- district (5)

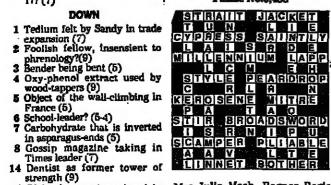
 13 Erato, for example, admits nothing and gets a black eye (5)

 15 Haberdasher abroad gets better suited (9)
- 18 Diggers' plot (9) 19 Rings for oxygen in short
- flights (5)
 21 City of Arabs in revolt (5)
 23 Straightened queue, say (9)
 25 Pa's toothbrush, perhaps, Ma touches with care (9)
 26 Continue to play in Ealing
- part (5) 27 No decreasing this sort of
- stuff (3-4)
 28 Position of nobleman fighting
 177 (7)

- strength (9)
- 17 Clumsy yet ambidextrous in fighting (3-6)
 18 One pound menu ordered for the protein (7)

- 20 Chest-protector from Munster
- 22 Scorn for drive north (5) 23 Essayist brought home is
- cess (5) 24 Day class indulged (6)
- Solution to Puzzle No.5,485
- Solution to Puzzle No.6,485

 FENNEL TARRAGON
 U A A W E O O
 LOVAGE LAVENDER
 L A L H Y C I E
 TURMERIC CHIVES
 I I T D A O A T
 MINIT PARSILEY
 E O G L U D A S
 OREGANO DILL
 OREGENO DILL
 U I N F R R O P
 SELFHEAL SORREIL
 ROSEMARY CIICELY



Mrs Julia Mash, Bognor Regis, West Sussex; Mrs G. Whybourn, Worsthorne, Lancashire; Mr P.S. Bagwell, London N3; Mr T. Bonnett, Hartburn, Cleveland; Mr G. Jackson, Chagford, Devon.

SATURDAY

Here, 8:68 Chucklevieton, 8:00 The Impressibles, 9:30 Going Livel 12:12 pm Westier, 12:15 Grandstand Indusing 12:20 Football Focus; 12:45 Souting; 1:15 Racing from Newbury; 12:55 Rugby League Focus; 1:56 Racing from Newbury; 2:30 Snooker (Snal of the Tennense UK Championarbig); 3:00 Rugby League (The John Player Trophy); 3:50 Hell-time scores; 3:55 Snooker; 4:35 Final

ESSIGE

2.200 Open University, 1:30 pm Network
Esst. 2:10 Mannique. 2:35 Fibre. The Hallehjeh Treiff starring Burt Lancaster and Lee
Remick. 4:55 International Bridge Club. 5:25
Espans Viva. 5:50 The Week in the Lords
reviewed by Christopher Jones. 6:30 Newsview. 7:10 The Perfect Dieff 5:06 Shoetskovich: Borodin String Quartet. 9:06 Forturies of War. 10:55 The Film Club.
10:06-12:50 am Film: The Leopard starting
Burt Lancaster with Claudis Cardinale and

LONDON

CHANNEL 4

CHARREL 4

9:30 am Coping, 10:00 Moneyspinner,
10:30 Sectiona's Story, 11:00 Old Country,
11:30 Dancin' Days, 12:00 Male Your Own
Video, 12:30 pm Theresa at the Palace,
12:30 "The Affairs of Cellen" starring Fredric
March, 12:35 "Misers 880" starring Edmund
Gwerm, 5:05 Brookside Ornelbus, 8:00 Right
TO Reply Special, 7:20 News Summary and
Weather followed by Light of Marry Masles,
7:30 Bandung File, 2:30 Genesics, 8:00 A
Fins Romence, 10:00 St Essewhere, 11:00
Late Night with David Letterman, 11:50
Coming Soon, 12:36 am Parmous For 15
Minutes, 1:56 "Penic in the Streets" starring
Richard Widmark. SAC WALES

8:30 am Coping, 10:00 What The Papers Say, 16:15 Years Ahead, 11:00 Mayls Or Four, 11:30 Second Glance, 11:146 Time To Remember, 12:15 pas Scotland's Story, 12:45 Cartoon Carnival, 1:15 Citizen 2000, 2:15 Feature Film: "Unconquered" sterring Gary Cooper, Paulette Godderd, Howlerd Di Silva, Boris Karlott, Katherine De Mille and Cacil Kellaway, E00 Saving the Tiger, 8:06 Fight To Flaply Special.
7:00 To the End of the Rhine, 7:30 Newyddion, 7:30 Treed Yn Rhydd, 8:20 Awyr Las.

11:90 am Rangell & Hopldrk (December 12:20 pm ALF, 6:05 Angle Naws, Spo and Weather, 11:05 A Tribute To John Le non, 12:05 am Humer.

CENTRAL 11:00 am Farnity Resture Film: "First Men in The Moon" starring Edward Judd, Llonel Jerines and Marths Hyer. 12:50 pm Pape La Pew. 11:05 Prisoner Cell Block H. 12:00 "Saten's Triangle" starring Kim Novek and Doug McClure. 12:5 am Elles Brooks in Concent. 12:10 "Term of Trief" starring Laurence Others. 4:15 Central News followed by Central Jobfinder.

11:30 am Struethawk. 12:30 pm The Se of TVS Sport Match of the Day. 12:1 Today's Weather, 11:55 Crazy Like a Fo 12:05 am Sich Triple.

CRAMPIAN 11:30 am A.L.F. 12:09 Highway Heaven. 12:55 pm Home Cookery Cit 11:05 Dec O'Connor Tonight, 12:05 am P trait of a Legand - Sobby Vinson. 12:

11:30 am America's Top Ten. 12:50 High-way To Heaven. 11:35 pm Lata Cell. 17:16 Film: "Joseph Andrews" starring Architer-gref, Peter Firth and Michael Hordem.

11:20 am Streetheuit, 12:30 pm The Beet of TVS Sport Match of the Day, 11:56 Crazy Like A Fox. 12:05 am When The Music's Over.

ULSTER

11.00 am Legend of The Golden Pri 1.05 Hanner House of Horror Film. 1 Im The Schurdey Late Film: Piramie* Ing Bradford Dilman, Heather Menzies

8:05 see David Jacobs The 60s with Donovan, 10

7:00 ms News. 7:05 Morning Concert. 9:50 News. 8:05 Record Review. 10:15 Stereo Release. 11:45 Berlin Redio Symptony Orchestra. 1:50 ps. News. 1:55 String Quarteta in Setzburg. 1:50 Chauseon, song recital by Arleen Auger (soprano) with Frederic Meinders. (plano). 2:36 Havergal Brian

m15 in Defende of Imagination. 8:38 Com-dert, part 2: Vaughan Williams; (A Sea Sym-phony), 6:45 Glasgow Xerakis Feetival 1697: The Tratt of four recorded comparts for Xenekie' 65th birthday, Music by Xenekis, Varies and Messissen played by the Peragon Shoemble. 11:55 Franck String Guartet. 17:57-12:59 News,

BBC RADIO 4

PSC RADIO 4

7:00 am Today, 8:00 News, 8:06 Sport Or

4, 8:30 Entektivery, 10:00 News; Loose Entite
hosted by Ned Sherrin, 11:00 News; The
Week in Westminster: Pater Riddel, Political
Editor of the Financie? Times, presents at
personal view, 11:30 From Our Own Correspondent, 12:00 Noney Box, 12:25 pm This
News Quiz (s), 12:65 Weather, 1:50 News;
1:10 Any Canestione? 1:55 Shipping Forecast, 2:30 News; Second Edition, 3:50 News;
A Graham Graene Anthology; Dramedisation
of The Posting Sheef (s), 4:30 Science New,
5:00 Conversation Piece, 8:25 Week Ending,
8:50 Shipping Forecast, 3:65 Weather, 8:86
News, including Sports Round-Lip.

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A BARRA

SUNDAY

BSC1.

\$656 am Play School. \$15 Articles of Feith. \$25 This is The Day. 10:00 Bezzer. 10:20 Discovering Portugese. 10:55 Telejournel. 11:20 A Yous La Francel 11:25 Espans Vivs. 12:10 pm Sign Extra. 12:25 This Week, Next Week. 2:20 Espans Vivs. 12:20 pm Sign Extra. 13:20 This Week, Next Week. 2:20 Espans Vivs. 2:20 News. 8:25 Songs Of Praise. 7:15 Ever Decreasing Circles. 7:45 Howards' Way. 8:25 Bread, 8:26 Snocker (final of the Tenneral UK Champtonship), 10:15 News. 19:20 Everyman. 11:10 Snocker. 12:15 am Network Espt.

215 am Now On Two, 12:00 Whirlybirds, 10:05 Odyssevas: The Greatest Hero of Them Al. 10:20 The Charles Brown and Snoopy Show. 10:40 Now ICs You, 10:45 Blue Peter Oranibus, 11:00 Allens in the Family, 12:00 Windrall, 1:00 pm No Limita, 2:00 Rugby Spaciel. 2:40 Snooker (Coverage of the Tennetts UK Champjonship firms), 3:00 Film: The Little Hut storring Stoward Granger, David Niven and Ava Gardner, 4:30 Music in Camera, 5:10 Review, 5:60 Sid Sunday calebrates its 100th programma. 3:20 The Money Programme. 7:15 The Trawel Show Guide. 7:50 The Great Philosophera. 5:25 The Nathural World. 9:25 Did You See.,7 10:05 Ministure Worlds. 110:15-12:45 apa Film: "Birdman of Alcatraz" starring Bust. Lancastar with Kerl Maiden, Theirna Ribar, Edmond O'Brien, Telly Savales and Betty Field.

600 am TV-am Bresidast Programme. 9:25 Wales Up London. 9:35 Sunday At No. 73. 10:00 No. 73. 10:00 The Adventures of Black Beauty. 11:50 Morning Worship. 1:20 Westernd World. 1:50 pm LWT News Headines followed by Police 5. 1:16 Link. 1:30 The Smarts. 2:00 The Human Factor. 2:30 The Enginy Below sterring Robert Mitchurs and Cart Jurgens. 4:30 Kingfirs. 07 God. 5:00 The Princess Royal in South-East Asia, 6:30 Sunday. Sunday. The Princess to The Sunday Sunday Sunday Sunday Sunday Sunday Sunday Trib The Roya 630 News 8040 Highway 7:15 The Roya 600 News 8040 New

6:00 Spitting Image, 10:30 The South Bar Show, 11:30 LWT News Headlines follows

\$40 wALES

\$00 am Hafot, 10:80 The World This
Week, 11:90 Piercad Pictures, 11:30 Worzal
Guzmidge Down Under, 12:00 The Waltons,
12:00 pm Areyddion Pryndt, 13:01 Light of
Many Masks, 12:00 Feature Film: The
Raise's Progress' starring Rex Harrison with
Lift Palmer, Margaret Johnston and Godfrey
Tearts, 4:15 Equinox (s), 8:15 The Business
Programme, 8:00 American Footbal, 7:15
Sain Ten Y Gath, 7:25 Newyddion, 7:30
Rituglen Hywel Gwynfryn, 8:10 Pobol Y
Cwm. 8:40 Dechmar Caral, Dechrau Caranol.
2:10 Hel Strason, 8:40 St Elsewhera, 10:36
Strecer.

9:25 am Sunday At No. 73 including Speedy and Daity, 1:00 pm Link, 1:15 Bios-cope Bygones. 1:20 Angla News. 1:21 Weather Trends. 1:30 Ferming Darry, 5:35 Whose Beby? 8:00 Bullayes. 8:35 Angla

ANGE IA



A Painted Diary: Channel 4

CENTRAL

925 am Today's Weather, 926 Starting Point: Sunday at No. 78, 1:00 pm Link. 1:18 Les Francais Chez-Vous. 1:30 Enterprise South. 450 The Princea Royal in South East Asis. 5:00 Knights Of God.

GRAMPIAN

2:55 sm Speedy and Daffy. 1:00 pm Mem-bers Only. 1:05 Action Line: This is You-Pight. 1:25 Asp Kas Hek. 1:40 Link. 2:58 The Sunday Matines: "Beau Brummeil", 6:50 Buttaeys. 6:56 Down To Earth. 11:30 RL Actions Scrumdown (Halfax v Widnes).

9:25 sm Sunday At No 73 including Speedy and Daffy. 100 pas West Country Farming tollowed by Westher for farmers. 1:39 Cartoon Time. 1:46 Link. 2:30 The Sun-day Matinet; "AThe Norman Swordsmart's 5:50 Highway To Heaven. 6:00 Butheys. 6:36 HTV News. 11:30 The Priscess Royal in South East Asts. 12:00 America's Top Ten. HTV WALES - SAME AS HTV WEST EXCEPT: 1:30-1:30 pto Farming Wales fol-loyed by Westher.

SCOTTISH

9:25 am Sunday at No. 73, 11:00 The Gleo Michael Cavalopie, 1:00 par By The Way, 1:15 Link. 1:30 Farming Outlook, 2:00 Mich The Miner's Son. 12:30 Filter Law and Dis-order' sterring Michael Redgrave, Robert Morkey and Elizabeth Sellers. 4:50 Filter Frances Royal in South East Asia, 5:00 Scot-sport, 11:30 Late Call. 11:36 Hunter.

\$25 am Look and See. 1:00 pm Fisheries News. 1:10 Farming News. 1:45 Link fol-lowed by South West Link. 2:30 Rugby Spe-cial. 4:30 Genders For All. 5:00 Knights of God. 5:30 ALF. 5:00 Builseys. 6:25 TSW News. 11:20 T J Hooker. 13:25 am Post-script Postbag. TVS

TYNE TEES

9:25 am Helio Sunday, 1:00 pm Farming Outlook, 1:30 The Smuris, 1:45 Link, 9:20 *How Green Was My Velley* starting Waher Plogeon and Maureen O'Hara, 6:30 North-ern Life Sunday Edition, 6:00 Suffeeya, 11:30 At The Works, 12:30 Epilogue.

12:25 em Sundey at No 73: Speedy and Daffy. 12:35 pm Ulster Newstime. 1:00 Ack Anne? 1:15 Link. 1:20 Advice With Anne Halbes. 1:35 Feming Weather. 4:20 Carton. Time. 5:00 Finding Fax Puburs. 6:50 Bulleys. 8:35 (later Newstime. 11:30 The Princest Royal in South East Asia. 12:05 Sports Results. 12:05 am Ulster Newstime. YORKSHIRE

BBC RADIO 3

BBC RADIO 3

4:58-11:38 am Test Match Special (Medium Wave only from 8:55) Paleisan v England -8:56 Westher (vit only), 7:00 am News (vit only), 7:05 England Passonals (vit only), 16:06 News (vit only), 16:06 News (vit only), 16:06 News (vit only), 16:06 News (vit only), 11:35 News (vit only), 18:06 News (vit only), 11:35 News (vit only), 18:06 New

BBC RADIO 4

YORKSHIPE

*25 am Cartoon Time: Speedy and Daffy,
1:09 pm Cartoon Time: Speedy and Daffy,
1:09 pm Cartoon Time: Life Link: 1:25
Farming Dary followed by Farming and
Inehore Weather: 2:56 Sunday Chema: The
Assassination Surgary Sarring Oliver Read,
Diant Rigo and Telly Savatas. 2:50 Small
Wonder, 8:59 Bulleays. 11:30 Scrusndown,
12:30 am Rive Minutes. 12:36 Johnder. (a)
Steece on VHF

BBC RADIO 2

**CO am Save Trustova. 7:30 Roger Royin
says Good Morning Sunday, 9:05 Melociaes
For You. 11:35 Desmond Cartington with
your Radio 2 All-Time Grasts. 2:00 pm
Benny Green. 3:09 Alam Det. 4:00 Moirs
Charle Chester with your Sunday Sosphor.
7:00 Living With Betty. 7:00 Isn Walloca
Presents... 2:30 Sunday Helf-Hour. 1:00
Your Hundred Best Tunes. 12:05 Songs
Proon The Shovas Best Rennels presents
Nigneride*. 2:00-4:00 A Little Hight Mostic.*

**SEC RADIO 4

7:09 am News. 7:16 Sunday Papers. 7:15
On Your. Farm. 7:40 Sunday Service. 10:25
Westher. 2:00 Morning Service. 10:17
Appers. 2:15 News Stander with Prancis
Wheen. 1:2:05 Royal Morning Service. 10:18
Wheen. 1:2:05 Grander Trustors
The Archers, 1:2:05 News. Brits House (c)
The World This Westernd. 1:2:05 Westher. 2:00 Revenue. 1:2:05
The World This Westernd. 1:2:05 Westher. 2:00 News. 3:00 News. 2:00 News

